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8 IN THE UNITED STATES BANKRUPTCY COURT  
9 FOR THE DISTRICT OF ARIZONA

10 In re	Chapter 11
11 MORTGAGES LTD.,	Case No. 2:08-bk-07465-RJH
12 Debtor.	

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16 **THE OFFICIAL COMMITTEE OF INVESTORS'**  
17 **FIRST AMENDED PLAN OF REORGANIZATION DATED MARCH 12, 2009**

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**ARTICLE I**

**INTRODUCTION**

This plan of reorganization as amended (defined herein as the “Plan,” including any modifications hereto) is proposed, pursuant to the provisions of 11 U.S.C. § 1101, *et seq.*, by THE OFFICIAL COMMITTEE OF INVESTORS (“Investors Committee”), which is a party in interest in the above-entitled Chapter 11 case of MORTGAGES LTD. (“ML” or the “Debtor”). Investors Committee requests confirmation of the Plan pursuant to 11 U.S.C. § 1129(a) and (b).

**ARTICLE II**

**DEFINITIONS AND RULES OF INTERPRETATION**

The terms set forth in this Article II shall have the respective meanings hereinafter set forth. Any capitalized term used but not otherwise defined herein shall have the meaning given to that term in the Bankruptcy Code (as hereinafter defined). Whenever the context requires, such terms include the plural as well as the singular, the masculine gender includes the feminine gender, and the feminine gender includes the masculine gender.

**2.1 Accelerated Recovery** means, as to RBLLC and the Revolving Opportunity Investors’ unsecured claims and beneficiary interests in the Liquidating Trust, available payments for distribution from the Liquidating Trust (after repayment of the Exit Financing, payment of the Secured Claims on the Non-Loan Assets, the operating expenses of the Liquidating Trust and the \$2 million priority payment to the Ordinary Course Trade Creditors who hold Class 11A General Unsecured Claims) equal to their pro rata share of total beneficiary interests in the in the Liquidating Trust multiplied by 110%.

**2.2 Administrative Claim** means an Allowed Claim for any cost or expense of administration of the Chapter 11 Case allowed under Sections 503(b) or 507(b) of the Bankruptcy Code and entitled to priority under Section 507(a)(1) of the Bankruptcy Code,

1 including, without limitation: (a) fees payable under 28 U.S.C. §1930; (b) actual and  
2 necessary costs and expenses of preserving the Debtor's Estate or administering the  
3 Chapter 11 Case; (c) all compensation and expenses of Professional Persons to the extent  
4 Allowed by Final Order under Sections 330, 331, or 503 of the Bankruptcy Code; and  
5 expenses of members appointed to a Committee to the extent Allowed by Final Order  
6 under Section 503(b)(3)(F).

7       **2.3 Administrative Claim Bar Date** means the Effective Date plus 20 days or  
8 dates established by the Bankruptcy Court for the filing of Administrative Claims,  
9 including Claims for Professional Fees.

10       **2.4 Allowed** means, with respect to any Claim against, or Interest in, the  
11 Debtor: (a) proof of which, requests for payment of which, or application for allowance of  
12 which, was filed or deemed filed on or before the Bar Date, the Administrative Claim Bar  
13 Date, or the Professional Fee Bar Date, as applicable, for filing proofs of Claim or Interest  
14 or requests for payment for Claims of such type against the Debtor; or (b) a Claim or  
15 Interest that is allowed in any contract, instrument, indenture, or other agreement entered  
16 into in connection with the Plan and as to which no objection to its allowance has been  
17 interposed within the applicable period of limitation fixed by the Plan, the Bankruptcy  
18 Code, the Bankruptcy Rules, or the Bankruptcy Court.

19       **2.5 Arizona Bank Secured Claims** means the Allowed Secured Claims based  
20 on a note or notes to Arizona Bank & Trust as lender, by Debtor, as borrower, which are  
21 determined to be secured by the Liens on property in Fountain Hills and Scottsdale,  
22 Arizona, respectively owned by the Debtor.

23       **2.6 Artemis Secured Claims** means the Allowed Claims based on a promissory  
24 note dated March 7, 2008 executed by the Debtor, as maker, secured by the Liens  
25 consisting of a deed of trust on property owned by the Debtor known as Central &  
26 Highland, located in Phoenix, Arizona.

1           **2.7 Avoidance Actions** means all statutory causes of actions preserved for the  
2 Estate under Sections 510, 542, 543, 544, 545, 547, 548, 549, and 550 of the Bankruptcy  
3 Code against any Person, including but not limited to various parties identified on Exhibit  
4 1 attached hereto and incorporated herein by reference. Failure to list an Avoidance  
5 Action or Cause of Action in the Plan or Disclosure Statement does not constitute a  
6 waiver or release by the Debtor or the Liquidating Trustee, the ML Manager LLC or the  
7 Loan LLCs of such Avoidance Action or Cause of Action.

8           **2.8 Ballot** means the ballot accompanying the Plan and Disclosure Statement on  
9 which Creditors who are entitled to vote on the Plan will indicate their vote to accept or  
10 reject the Plan.

11           **2.9 Bankruptcy Code** means Title 11 of the United States Code, 11 U.S.C.  
12 §§101-1330, as amended from time to time and as applicable to the Chapter 11 Case.

13           **2.10 Bankruptcy Court** means the United States District Court for the District  
14 of Arizona having jurisdiction over the Chapter 11 Case and, to the extent of any  
15 reference made to 28 U.S.C. §157, the bankruptcy unit of such District Court constituted  
16 pursuant to 28 U.S.C. §151.

17           **2.11 Bankruptcy Rules** means, collectively, the Federal Rules of Bankruptcy  
18 Procedure as promulgated under 28 U.S.C. §2075 and any Local Rules of the Bankruptcy  
19 Court, as applicable to the Chapter 11 Case.

20           **2.12 Bar Date** means October 7, 2008 for some Claims and January 6, 2009 for  
21 Investors, the MP Funds, and the VTL Fund and any other applicable date or dates fixed  
22 by the Bankruptcy Court by which Persons asserting a Claim against the Debtor (*except*  
23 Administrative Claims and Claims for Professional Fees) must file a proof of claim or be  
24 forever barred from asserting a Claim against the Debtor or its property, from voting on  
25 the Plan, and from sharing in distributions under the Plan.

26

1           **2.13 Borrower** means the third party borrower under the ML Loans to whom the  
2 Debtor originally made a ML Loan.

3           **2.14 Borrowers' Claims** means the Claims based on the Borrowers' alleged  
4 lender liability and other causes of actions, including the right of recoupment or setoff,  
5 asserted by a Borrower against their respective ML Loan and this Estate or the Investors.

6           **2.15 Business Day** means any day other than a Saturday, Sunday, or legal  
7 holiday (as defined in Bankruptcy Rule 9006) and any other day on which commercial  
8 banks in Phoenix, Arizona are authorized to close.

9           **2.16 Cash** means currency, checks drawn on a bank insured by the Federal  
10 Deposit Insurance Corporation, certified checks, money orders, negotiable instruments,  
11 and wire transfers of immediately available funds.

12           **2.17 Causes of Action** means all rights, claims, torts, liens, liabilities,  
13 obligations, actions, causes of action, avoiding powers, proceedings, debts, contracts,  
14 judgments, offsets, damages and demands whatsoever in law or equity, whether known or  
15 unknown, contingent or otherwise, that the Debtor and its Bankruptcy Estate may have  
16 against any Person, including but not limited to any state or federal cause of action or  
17 claim against various parties identified on Exhibit 1 attached hereto and incorporated  
18 herein by reference. Causes of Action do not include Avoidance Actions. Failure to list a  
19 Cause of Action or Avoidance Action in the Plan or Disclosure Statement does not  
20 constitute a waiver or release by the Debtor or the Liquidating Trustee, ML Manager LLC  
21 or Loan LLCs of such Cause of Action.

22           **2.18 Chapter 11 Case** means the case under Chapter 11 of the Bankruptcy Code  
23 in which Debtor is the debtor and debtor-in-possession, commenced as an involuntary  
24 Chapter 7 case on June 20, 2008, converted to a Chapter 11 case on June 24, 2008, and  
25 pending before the Bankruptcy Court.

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1           **2.19 Claim** means a claim against a Person or its property as defined in Section  
2 101(5) of the Bankruptcy Code, including, without limitation: (a) any right to payment,  
3 whether or not such right is reduced to judgment, liquidated, unliquidated, fixed,  
4 contingent, mature, unmatured, disputed, undisputed, legal, equitable, secured, or  
5 unsecured, arising at any time before the Effective Date; or (b) any right to an equitable  
6 remedy for breach of performance if such breach gives rise to a right to payment, whether  
7 or not such right to an equitable remedy is reduced to judgment, fixed, contingent,  
8 matured, unmatured, disputed, undisputed, secured, or unsecured.

9           **2.20 Class** means a category of holders of Claims or Interests which are  
10 substantially similar in nature to the Claims or Interests of other holders placed in such  
11 category, as designated in Article III of the Plan.

12           **2.21 Committee** means any one of the following: Investors Committee,  
13 Unofficial Investors Committee, VTL Committee, and the Unsecured Creditor  
14 Committee.

15           **2.22 Confirmation Date** means the date on which the Bankruptcy Court enters  
16 the Confirmation Order.

17           **2.23 Confirmation Hearing** means the hearing held by the Bankruptcy Court to  
18 consider confirmation of the Plan under Section 1129 of the Bankruptcy Code, as such  
19 hearing may be adjourned from time to time.

20           **2.24 Confirmation Order** means the order of the Bankruptcy Court confirming  
21 the Plan in accordance with the Bankruptcy Code.

22           **2.25 Creditor** means any holder of a Claim, whether or not such Claim is an  
23 Allowed Claim, encompassed within the statutory definition set forth in Section 101(10)  
24 of the Bankruptcy Code.

25           **2.26 Cure** means the payment of Cash, or such other property as may be agreed  
26 upon by the parties or ordered by the Bankruptcy Court, with respect to the assumption of

1 an executory contract or unexpired lease pursuant to Section 365(b) of the Bankruptcy  
2 Code or with respect to any other Debt Instrument, in an amount equal to: (a) all unpaid  
3 monetary obligations due under such executory contract or unexpired lease or required to  
4 pay or bring current the Debt Instrument and thereby reinstate the debt and return to the  
5 pre-default conditions, to the extent such obligations are enforceable under the  
6 Bankruptcy Code and applicable non-bankruptcy law; and (b) with respect to any Debt  
7 Instrument, if a Claim arises from the Debtor's failure to perform any nonmonetary  
8 obligation as set forth in Bankruptcy Code Sections 1124(2)(C) and 1124(2)(D), payment  
9 of the dollar payment amount which compensates the holder of such a Claim for any  
10 actual pecuniary loss incurred by such holder as a result of any such failure, in the dollar  
11 amount of the Claim that is established by the Claimant's sworn declaration and  
12 accompanying admissible evidence filed with the Bankruptcy Court and served upon  
13 counsel for Plan Proponent on or before the Objection Date.

14 **2.27 Debt Instrument** means a promissory note, other transferable instrument or  
15 other document evidencing any payment obligation, expressly excluding any RLLC  
16 promissory notes and any obligations to Investors.

17 **2.28 Debtor** means Mortgages Ltd. ("ML"), as debtor and debtor-in-possession  
18 in the Chapter 11 Case, in accordance with Section 1107 and 1108 of the Bankruptcy  
19 Code.

20 **2.29 Disallowed** means, with respect to a particular Claim, all or any portion of a  
21 Claim that has been disallowed by a Final Order.

22 **2.30 Disclosure Statement** means the written disclosure statement relating to the  
23 Plan including, without limitation, all exhibits and schedules to such disclosure statement,  
24 in the form approved by the Bankruptcy Court under Section 1125 of the Bankruptcy  
25 Code and Bankruptcy Rule 3017.

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1           **2.31 Disputed** means, with respect to Claims or Interests, any Claim or Interest:  
2 (a) that is listed in the Schedules as unliquidated, disputed, or contingent; or (b) as to  
3 which the Debtor or any other party in interest has interposed a timely objection or request  
4 for estimation, or has sought to equitably subordinate or otherwise limit recovery in  
5 accordance with the Bankruptcy Code and the Bankruptcy Rules, or which is otherwise  
6 disputed by the Debtor in accordance with applicable law, such objection, request for  
7 estimation, action to limit recovery or dispute has not been withdrawn or determined by a  
8 Final Order; or (c) that is a contingent Claim.

9           **2.32 Effective Date** means the later of: (a) the first Business Day that is at least  
10 eleven days after the Confirmation Date and on which no stay of the Confirmation Order  
11 is in effect; and (b) the Business Day on which all of the conditions set forth in Section  
12 5.1 of the Plan have been satisfied or waived.

13           **2.33 Equity Interests** means any ownership interest or share in the Debtor at the  
14 Petition Date, whether or not transferable, preferred, voting or denominated “stock” or a  
15 similar security.

16           **2.34 Estate** means the estate for the Debtor created in the Chapter 11 Case in  
17 accordance with Section 541 of the Bankruptcy Code.

18           **2.35 Exit Financing** means the financing provided by a third party lender on the  
19 terms as set forth on Exhibit O to the Disclosure Statement which will be used to  
20 consummate the Plan on the Effective Date pursuant to the terms of the Plan, or financing  
21 on more favorable terms with a substitute lender.

22           **2.36 Final Order** means an order or judgment of the Bankruptcy Court: (a) as to  
23 which the time to appeal, petition for *certiorari*, or move for reargument or rehearing has  
24 expired; or (b) as to which no appeal, petition for *certiorari*, or other proceedings for  
25 reargument or rehearing is pending; or (c) as to which any right to appeal, petition for  
26 *certiorari*, reargue, or rehear has been waived in writing in form and substance



1 satisfactory to the Debtor; or (d) if an appeal, writ of *certiorari*, or reargument or  
2 rehearing has been sought, as to which the highest court to which such order was  
3 appealed, or *certiorari*, reargument or rehearing has determined such appeal, writ of  
4 *certiorari*, reargument, or rehearing, or has denied such appeal, writ of *certiorari*,  
5 reargument, or rehearing, and the time to take any further appeal, petition for *certiorari*, or  
6 move for reargument or rehearing has expired; *provided, however*, that the possibility that  
7 a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any  
8 analogous rule under the Bankruptcy Rules, may be filed with respect to such order does  
9 not prevent such order from being a Final Order.

10 **2.37 General Unsecured Claim** means any Allowed Claim against the Debtor as  
11 of the Petition Date not secured by a charge against or interest in property of the Estate,  
12 and that is not: (a) an Administrative Expense Claim; (b) a Priority Tax Claim; (c) a  
13 Priority Claim; or (d) a Claim for Professional Fees.

14 **2.38 Insider** shall have the meaning set forth in Section 101(31) of the  
15 Bankruptcy Code.

16 **2.39 Investors Committee** means the Official Committee of Investors.

17 **2.40 Investors** means all Persons holding fractional or participating interests in  
18 the ML Loans or in the MP Funds which hold fractional or participating interests in the  
19 ML Loans, whether as a pass-through investor or an investor under the MP Funds,  
20 excluding the Debtor.

21 **2.41 Investors Damages** means the amount of principal plus accrued unpaid  
22 interest through the Order For Relief Date that the Investors do not receive from the Loan  
23 LLC after the ML Notes are paid in full or after reasonable collection efforts are  
24 exhausted by the Loan LLC.

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1           **2.42 Involuntary Chapter 7 Case** means the involuntary petition filed by certain  
2 Borrowers against Debtor on June 20, 2008 which the Debtor converted to a chapter 11  
3 voluntary case which is the subject of this Plan.

4           **2.43 Lease** means the existing lease for premises located at 4455 East Camelback  
5 Road, Phoenix, Arizona, between the Debtor and SM Coles LLC.

6           **2.44 Lien** shall have the meaning set forth in Section 101(37) of the Bankruptcy  
7 Code.

8           **2.45 Liquidating Trust** means the Liquidating Trust established on the Effective  
9 Date pursuant to Article VI of the Plan and the Liquidating Trust Agreement.

10           **2.46 Liquidating Trustee** means the Person to be named by the Plan Proponent  
11 prior to the Confirmation Hearing and approved by the Bankruptcy Court in the  
12 Confirmation Order to manage the Liquidating Trust pursuant to the Plan and the  
13 Liquidating Trust Agreement.

14           **2.47 Liquidating Trust Agreement** means the ML Liquidating Trust Agreement  
15 to be entered into by the Liquidating Trustee before the Confirmation Date setting forth  
16 the terms of the Liquidating Trust which will govern the operations of the Liquidating  
17 Trust, a copy of which in substantially the form to be adopted is attached as Exhibit H to  
18 the Disclosure Statement. The Liquidating Trust Agreement can be amended at any time  
19 before the Confirmation Hearing.

20           **2.48 Liquidation Fund** means that deposit account to be established on or before  
21 the Effective Date to hold funds received from the Non-Loan Assets and recoveries from  
22 Avoidance Actions and Causes of Action for distribution to holders of Allowed Claims  
23 pursuant to the Plan. The Exit Financing and the costs and expenses of the Liquidating  
24 Trust, the Liquidating Trustee, and the Trust Board shall be paid out of the Liquidation  
25 Fund.

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1           **2.49 Loan LLCs** means between 47 and 60 separate limited liability companies  
2 to be organized pursuant to the Plan to hold each of the ML Loans pursuant to Article IV  
3 of the Plan. Each limited liability company will be governed in accordance with a  
4 separate operating agreement. The Manager for each Loan LLC shall be the ML Manager  
5 LLC.

6           **2.50 ML Deeds of Trust** means the deeds of trust and other security documents  
7 securing the ML Notes granted by third party Borrowers to the Debtor, which ML Deeds  
8 of Trust will be transferred to the respective separate Loan LLCs pursuant to the Plan.

9           **2.51 ML Loan Documents** means all loan documents that evidence or secure the  
10 ML Loans, including the ML Notes and ML Deeds of Trust, and all related  
11 correspondence and other books and records regarding the ML Loans.

12           **2.52 ML Loans** means the loans evidenced by the ML Notes and ML Deeds of  
13 Trust and ML Loan Documents which will be transferred to separate Loan LLCs pursuant  
14 to the Plan or if the ML Deed of Trust has been foreclosed upon the real property and the  
15 ML Loan Documents will be transferred to the Loan LLC.

16           **2.53 ML Manager LLC** means the new limited liability company to be  
17 organized pursuant to the Plan which will be the non-economic Manager of each of the  
18 Loan LLCs and the MP Funds. The ML Manager LLC will be governed in accordance  
19 with an operating agreement. The Managers of the ML Manager LLC shall be the Board  
20 of Managers pursuant to the Plan and the operating agreement

21           **2.54 ML Notes** means the promissory notes evidencing loans from the Debtor to  
22 third-party Borrowers, which are secured by the ML Deeds of Trust and ML Loan  
23 Documents and which will be transferred to separate Loan LLCs pursuant to the Plan.

24           **2.55 MP Funds** means MP122009 L.L.C., an Arizona limited liability company,  
25 MP062011 L.L.C., an Arizona limited liability company, MP122030 L.L.C., an Arizona  
26 limited liability company, Mortgages Ltd. Opportunity Fund MP12, L.L.C., an Arizona

1 limited liability company, Mortgages Ltd. Opportunity Fund MP13, L.L.C., an Arizona  
2 limited liability company, Mortgages Ltd. Opportunity Fund MP14, L.L.C., an Arizona  
3 limited liability company, Mortgages Ltd. Opportunity Fund MP15, L.L.C., an Arizona  
4 limited liability company, Mortgages Ltd. Opportunity Fund MP16, L.L.C., an Arizona  
5 limited liability company, and Mortgages Ltd. Opportunity Fund MP17, L.L.C., an  
6 Arizona limited liability company.

7       **2.56 MP Funds Investors** means the members of the MP Funds who have  
8 purchased and own membership interests in the respective MP Fund.

9       **2.57 MP Funds Operating Agreements** means all operating agreements and  
10 related contracts between Debtor and MP Funds.

11       **2.58 Non-Loan Assets** means and includes all assets that are not used to make  
12 those payments that are due on the Effective Date of the Plan, and that are not transferred  
13 to one of the ML Manager LLC or the Loan LLCs on the Effective Date of the Plan. Non-  
14 Loan Assets shall specifically include all of the Debtor's interest in real property;  
15 avoidance and third-party claims; Avoidance Actions and Causes of Action; tangible  
16 assets, including, without limitation, computers, intellectual property, furniture, fixtures  
17 and equipment; and employee and related business contracts and customer lists, excluding  
18 existing servicing rights or agency agreements, related to the ML Loans, and excluding  
19 the Debtor's rights, if any, to interest spread, fees, extension fees, default interest and  
20 other interest, fees and charges arising out of or related to the ML Loans or the servicing  
21 rights or agency agreements.

22       **2.59 Objection Date** means the date established by the Bankruptcy Court to file  
23 objections to confirmation of the Plan.

24       **2.60 Order for Relief Date** means June 24, 2008, the date on which the Chapter  
25 11 Case was converted to a Chapter 11 case and the Order for Relief was entered.

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1           **2.61 Ordinary Course Professionals** means professionals employed by the  
2 Debtor during the Bankruptcy and approved by the Court.

3           **2.62 Ordinary Course Trade Creditors** means the General Unsecured  
4 Creditors of Debtor who hold Allowed Unsecured Claims who are not RBLLC, Investors,  
5 Borrowers or VTL Fund Investors or the VTL Fund.

6           **2.63 Pass-Through Investors** means the non-MP Funds Investors, other than  
7 the Debtor, that hold a direct fractional or participating interest in the ML Loans whether  
8 through Revolving Opportunity Loan Programs, Capital Opportunity Loan programs,  
9 Annual Opportunity Loan Programs, Opportunity Plus Loan Programs, Performance Plus  
10 Loan Programs, or other similar programs established by the Debtor.

11           **2.64 Person** means any individual, corporation, partnership, joint venture,  
12 association, joint stock company, trust, unincorporated association or organization,  
13 governmental agency, or associated political subdivision.

14           **2.65 Petition Date** means June 20, 2008, the date on which the Involuntary  
15 Chapter 7 Case was filed.

16           **2.66 Plan** means this Plan of Reorganization, either in its present form or as it  
17 may be amended, supplemented or modified from time to time, including all its annexed  
18 exhibits and schedules.

19           **2.67 Plan Proponent** means the Investors Committee.

20           **2.68 Priority Non-Tax Claim** means any Allowed Claim (or portions of such  
21 Claim) entitled to priority under Section 507(a) of the Bankruptcy Code other than  
22 Priority Tax Claims, Administrative Expense Claims, and Claims for Professional Fees.

23           **2.69 Priority Tax Claim** means any Allowed Claim of a governmental unit  
24 entitled to priority under Section 507(a)(8) of the Bankruptcy Code.

25           **2.70 Pro Rata** means a proportionate share, such that the ratio of the  
26 consideration distributed on account of an Allowed Claim in a Class to the amount of such

1 Allowed Claim is the same as the ratio of the amount of the consideration distributed on  
2 account of all Allowed Claims in such Class to the amount of all Allowed Claims in such  
3 Class.

4 **2.71 Professional Fee Bar Date** means the Administrative Claims Bar Date.

5 **2.72 Professional Fees** means the Administrative Claims for compensation and  
6 reimbursement of expenses submitted in accordance with Sections 330, 331, or 503(b) of  
7 the Bankruptcy Code of Professional Persons not otherwise satisfied in accordance with  
8 other provisions of the Plan.

9 **2.73 Professional Persons** means any professional employed in the Chapter 11  
10 Case pursuant to Section 327 or Section 1103 of the Bankruptcy Code, or any professional  
11 or other entity seeking compensation or reimbursement of expenses in connection with the  
12 Chapter 11 Case pursuant to Sections 503(b)(3)(F) and (b)(4) of the Bankruptcy Code.  
13 Professional persons shall specifically include, but not be limited to, professionals  
14 employed by: (a) the Debtor, including Ordinary Course Professionals; (b) the Investors  
15 Committee; (c) the Unofficial Investors Committee; (d) the VTL Committee; (e) the  
16 Unsecured Creditor Committee; and (f) RBLLC.

17 **2.74 RBLLC** means Radical Bunny LLC.

18 **2.75 RBLLC Loan Collateral** means all of the Debtor's fractional interests in  
19 the ML Loans and the ML Loan Documents.

20 **2.76 RBLLC Non-Loan Collateral** means all of the Debtor's right, title and  
21 interest in (whether complete or partial) in real property known as Central & Highland,  
22 Chateaux on Central, a 40-acre Troon parcel, Mummy Mountain 8, a 21-acre Fountain  
23 Hills parcel, a note receivable for \$5.76 million secured by a lien on the River Run Golf  
24 Course in Eager, Arizona and a note receivable from the SMC Revocable Trust in the face  
25 amount of \$5.5 million.

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1           **2.77 RBLLC Notes** means 99 promissory notes with an aggregate principal  
2 amount of \$197,232,785.05 executed by the Debtor in favor of RBLLC.

3           **2.78 RBLLC Secured Claims** means the Claims of RBLLC evidenced by the  
4 RBLLC Notes and secured by the RBLLC Loan Collateral.

5           **2.79 Reinstated or Reinstatement** means: (a) leaving unaltered the legal,  
6 equitable and contractual rights of the holder of a Claim so as to leave such Claim  
7 unimpaired in accordance with Section 1124 of the Bankruptcy Code; or (b)  
8 notwithstanding any contractual provision or applicable law that entitles the holder of a  
9 Claim to demand or receive accelerated payment of such Claim after the occurrence of a  
10 default: (i) Cure any such default that occurred before or after the Petition Date, other than  
11 a default of the kind specified in Section 365(b)(2) of the Bankruptcy Code; (ii) if a Claim  
12 arises from a Debtor's failure to perform any nonmonetary obligation as set forth in  
13 Bankruptcy Code Sections 1124(2)(C) or 1124(2)(D), payment of the dollar amount  
14 which compensates the holder of such a Claim for any actual pecuniary loss incurred by  
15 such holder as a result of any such failure, in the dollar amount of the Claim that is  
16 established by the Claimant's sworn declaration and accompanying admissible evidence  
17 filed with the Bankruptcy Court and served upon the undersigned counsel for the Plan  
18 Proponent on or before the Objection Date; (iii) reinstating the maturity of such Claim as  
19 such maturity existed before such default; and (iv) not otherwise altering the legal,  
20 equitable or contractual rights to which such Claim entitles the holder of such Claim;  
21 provided, however, that any contractual right that does not pertain to the payment when  
22 due of principal and interest on the obligation on which such Claim is based, including,  
23 but not limited to, financial covenant ratios, negative pledge covenants, covenants or  
24 restrictions on merger or consolidation, and affirmative covenants regarding corporate  
25 existence or prohibiting certain transactions or actions contemplated by this Plan, or  
26

1 conditioning such transactions or actions on certain factors, shall not be required in order  
2 to accomplish Reinstatement.

3       **2.80 Reorganized Debtor** means the reorganized Mortgages Ltd, an Arizona  
4 corporation, which shall be renamed ML Servicing Co., Inc, as restructured and  
5 reconstituted pursuant to the Plan as described in Article IV below and the amended and  
6 restated articles and bylaws which are attached as Exhibit I to the Disclosure Statement;  
7 provided however, that the Plan Proponent may elect prior to the Confirmation Hearing to  
8 not continue such entity in operation or as a servicing agent under the Plan as described in  
9 Article IV below, in which case it shall be renamed ML Holding Co., Inc.

10       **2.81 Revolving Opportunity Investors** means the Investors that subscribed to  
11 and entered into the Revolving Opportunity Loan Program with the Debtor.

12       **2.82 Schedules** means the respective schedules of assets and liabilities, the lists  
13 of holders of interests, and the statements of financial affairs filed by the Debtor under  
14 Section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, as such schedules, lists,  
15 and statements may have been or may be supplemented or amended from time to time. A  
16 copy of the Schedules is attached as Exhibit C to the Disclosure Statement.

17       **2.83 Secured Claim** means any Allowed Claim, to the extent reflected in the  
18 Schedules or a proof of claim as a Secured Claim, which is secured by a lien on collateral  
19 to the extent of the value of such Collateral, as determined in accordance with Section  
20 506(a) of the Bankruptcy Code, or, if such Claim is subject to setoff under Section 553 of  
21 the Bankruptcy Code, to the extent of such setoff.

22       **2.84 Secured Tax Claim** means any Allowed Claim of any state or local  
23 governmental unit or associated political subdivision that is secured by a lien on property  
24 of the Estate by operation of applicable law including, without limitation, every Claim for  
25 unpaid real, personal property, or *ad valorem* taxes.

26





1           **3.2 Treatment of Administrative Claims.** Allowed Administrative Claims  
2 will be paid, in full satisfaction of such Claim: (a) a single Cash payment in the Allowed  
3 amount of the Claim on the Effective Date from the Exit Financing; (b) in the ordinary  
4 course of business as said Claim matures; or (c) upon such other less favorable terms as  
5 may be agreed upon in writing by the holder of such Claim and the Plan Proponent, or as  
6 ordered by the Bankruptcy Court. To the extent not otherwise paid on or before the  
7 Effective Date, Allowed Administrative Claims may be paid from the Exit Financing as  
8 such Allowed Administrative Claims are allowed and approved by the Bankruptcy Court  
9 by Final Order.

10           **3.3 Deadline for Filing Administrative Claims.** All requests for payment of  
11 Administrative Claims, including for Professional Fees, shall be filed by the  
12 Administrative Claims Bar Date. If Administrative Claims are not timely filed in  
13 accordance with the Plan, they will be forever barred and will not be assertable in any  
14 manner against the Debtor or the Estate; *provided, however*, that no such request for  
15 payment shall be required with respect to Administrative Claims that have been paid  
16 previously or with respect to Administrative Claims for expenses incurred in the ordinary  
17 course of business, unless a dispute exists as to any such expenses, or unless the  
18 provisions of the Bankruptcy Code require approval or allowance by the Bankruptcy  
19 Court as a precondition to payments being made on any such expense.

20           **3.4 Treatment of Priority Tax Claims.** Each holder of an Allowed Priority  
21 Tax Claim will be paid, consistent with § 1129(a)(9)(C) of the Bankruptcy Code and in  
22 full satisfaction of such holder's Priority Tax Claim: (i) the amount of such holder's  
23 Priority Tax Claim, with simple interest at the rate of six percent (6%) per annum (or such  
24 other rate as the Bankruptcy Court may determine at the Confirmation Hearing is  
25 appropriate), in deferred Cash payments over a period of five (5) years from the Order for  
26 Relief Date, to be paid in equal quarterly installments of principal and interest from the

1 Liquidation Fund, provided that: (a) the Liquidating Trust may prepay the balance of any  
2 such Priority Tax Claim at any time without penalty from the Exit Financing or the  
3 Liquidation Fund; and (b) the treatment of Priority Tax Claims shall not be less favorable  
4 than the most favored nonpriority unsecured claim provided for by the Plan; or (ii) such  
5 other treatment as may be agreed upon in writing by such holder and the Plan Proponent,  
6 as appropriate or ordered by the Bankruptcy Court.

7 **3.5 Elimination of Claim.** To the extent there are no amounts owing on the  
8 Effective Date for any Priority Non-Tax Claims and/or any Priority Tax Claims, such  
9 treatment as set forth above will be deemed automatically eliminated from the Plan.

10 **3.6 Classification and Treatment of Claims and Interests That Are**  
11 **Classified.** For purposes of voting, distributions, and all confirmation matters, except as  
12 otherwise provided herein, all Allowed Claims and Interests shall be classified and treated  
13 as follows:

14 (a) *Class 1: Priority Non-Tax Claims.* Each holder of a Priority Non-  
15 Tax Claim that is an Allowed Claim shall be paid by the Liquidating Trust in full  
16 within sixty (60) days after the Effective Date of the Plan out of the Exit Financing.  
17 Class 1 is unimpaired under the Plan and, therefore, holders of Allowed Priority  
18 Non-Tax Claims shall not be entitled to vote on the Plan and, instead, shall be  
19 deemed to have accepted the Plan.

20 (b) *Class 2: Secured Tax Claims.* Each holder of an Allowed Secured  
21 Tax Claims will be paid, consistent with § 1129(a)(9)(D) of the Bankruptcy Code  
22 and in full satisfaction of such holder's Secured Tax Claims: (i) the amount of such  
23 holder's Secured Tax Claims, with simple interest at the rate of six percent (6%)  
24 per annum (or such other rate as the Bankruptcy Court may determine at the  
25 Confirmation Hearing is appropriate), in deferred Cash payments over a period of  
26 five (5) years from the Order for Relief Date, to be paid in equal quarterly

1 installments of principal and interest from the Liquidation Fund, provided that: (a)  
2 the Liquidating Trust may prepay the balance of any such Secured Tax Claim at  
3 any time without penalty from the Exit Financing or Liquidation Fund; and (b) the  
4 treatment of Secured Tax Claims shall not be less favorable than the most favored  
5 nonpriority unsecured claim provided for by the Plan; or (ii) such other treatment  
6 as may be agreed upon in writing by such holder and the Plan Proponent, as  
7 appropriate or ordered by the Bankruptcy Court. Class 2 is unimpaired by the  
8 Plan; consequently, all holders of Allowed Claims in Class 2 are deemed to have  
9 accepted the Plan and are not entitled to vote on the Plan.

10 (c) *Class 3: Stratera Claims.* The holder of the Class 3 Stratera Claims,  
11 which are superpriority Administrative Claims and Secured Claims, will be paid in  
12 full on the Effective Date from the proceeds of the Exit Financing, except that the  
13 Stratera DIP Financing secured by the Debtor's interest in the Centerpoint Notes  
14 and Deed of Trust might be paid in full earlier from financing obtained by Tempe  
15 Land Company in its own chapter 11 bankruptcy proceeding, in which case that  
16 portion of Stratera's Claim will be considered satisfied and the security interest  
17 released. Accordingly, the Class 3 Stratera Claims are unimpaired by the Plan, are  
18 deemed to have accepted the Plan and are not entitled to vote on the Plan.

19 (d) *Class 4: Artemis Secured Claim.* The Class 4 Artemis Secured Claim  
20 will be Cured, Reinstated and paid in full on the Effective Date from the proceeds  
21 of refinancing or sale of the collateral. Accordingly, the Class 4 Artemis Secured  
22 Claim is unimpaired by the Plan, is deemed to have accepted the Plan and is not  
23 entitled to vote on the Plan.

24 In the alternative, the Class 4 Artemis Secured Claim will retain its lien  
25 against its collateral. From the Effective Date interest will accrue at the non-default  
26 contract rate of interest set forth in the Artemis note and will be paid annually on

1 the anniversary of the Effective Date. No default interest, late fees or other charges  
2 because of the default that occurred prior to the Effective Date shall be allowed.  
3 The Class 4 Artemis Secured Claim will be paid solely from and to the extent of  
4 the proceeds of the sale of the collateral or from the proceeds of refinancing, or if  
5 not paid sooner on the maturity date which shall be 5 years from the Effective  
6 Date. Accordingly, if not paid on the Effective Date, the Class 4 Artemis Secured  
7 Claim is impaired pursuant to the Plan. A vote will be solicited from this Class but  
8 counted only if impaired.

9 (e) *Class 5: Arizona Bank Secured Claim.* The Class 5 Arizona Bank  
10 Secured Claim will be Cured, Reinstated and paid in full on the Effective Date  
11 from the sale of the collateral. Accordingly, the Class 5 Arizona Bank Secured  
12 Claim is unimpaired by the Plan, is deemed to have accepted the Plan and is not  
13 entitled to vote on the Plan.

14 In the alternative, the Class 5 Arizona Bank Secured Claim will retain its  
15 lien against its collateral for the amount of its Allowed Secured Claim. From the  
16 Effective Date interest will accrue at the non-default contract rate of interest set  
17 forth in the Arizona Bank note(s) on the Allowed Secured Claim and will be paid  
18 annually on the anniversary of the Effective Date. No default interest, late fees or  
19 other charges because of the default that occurred prior to the Effective Date shall  
20 be allowed. The Class 5 Arizona Bank Secured Claim will be paid solely from and  
21 to the extent of the proceeds of the sale of the collateral or from the proceeds of  
22 refinancing, or if not paid sooner on the maturity date which shall be 5 years from  
23 the Effective Date. Accordingly, if not paid on the Effective Date, the Class 5  
24 Arizona Bank Secured Claim is impaired pursuant to the Plan. A vote will be  
25 solicited from this Class but counted only if impaired. To the extent Arizona  
26 Bank's Secured Claim is determined not to include the \$2 million Note then

1 Arizona Bank will have a Class 11A General Unsecured Claim and shall be paid its  
2 Unsecured Claim as set forth in Class 11A below.

3 (f) *Class 6: Mechanics Liens Claims and Other Miscellaneous Secured*  
4 *Claims.* The holder of the Class 6 Mechanics Liens Claims against Debtor's assets  
5 and Other Miscellaneous Secured Claims will retain their liens on the collateral in  
6 the same order of priority as existed on the Petition Date and will be paid from the  
7 proceeds of the sale of their collateral or from refinancing as the collateral is sold  
8 or refinanced. Accordingly, the Class 6 Mechanics Liens Claims and Other  
9 Miscellaneous Secured Claims are unimpaired by the Plan, are deemed to have  
10 accepted the Plan and are not entitled to vote on the Plan. To the extent any  
11 Mechanics Lien Claim is determined not to have a lien on the alleged collateral,  
12 then to the extent it is awarded an Allowed General Unsecured Claim it shall be  
13 treated as a Class 11A General Unsecured Claim.

14 (g) *Class 7: RBLLC Secured Claims.* RBLLC will be deemed to be a  
15 secured creditor with valid and perfected security interests and liens in the RBLLC  
16 Loan Collateral for the amount of the unpaid principal and interest of the Debtor's  
17 fractional interest in the ML Notes as of the Petition Date. On the Effective Date,  
18 the Debtor's fractional interest in ML Notes and ML Deeds of Trust shall be  
19 transferred to the applicable Loan LLCs in exchanged for a membership interest in  
20 the Loan LLCs proportional to the fractional interest of the Debtor in the ML  
21 Loans and the membership interests shall be issued to RBLLC in partial  
22 satisfaction of its RBLLC Notes. RBLLC will be deemed to have no liens in the  
23 RBLLC Non-Loan Collateral. On the Effective Date, as described in Article VI  
24 below, the RBLLC Non-Loan Collateral will be transferred to the Liquidation  
25 Trust or retained in the Reorganized Debtor free and clear of any alleged liens of  
26 RBLLC. RBLLC will have a Class 11B General Unsecured Claim, and will be a

1 beneficiary of the Liquidating Trust to the extent that the unpaid obligations under  
2 the RBLLC Notes are not exchanged for a membership interest in a Loan LLC and  
3 for the amount of principal owed on the ML Loans (plus accrued and unpaid  
4 interest through the Petition Date) that RBLLC does not receive from the Loan  
5 LLC after the ML Notes are paid in full or after reasonable collection efforts have  
6 been exhausted by the Loan LLC. In addition, as set forth in Article IV below in  
7 more detail, RBLLC's Class 11B Unsecured Claim and beneficiary interest in the  
8 Liquidating Trust shall be entitled to receive an Accelerated Recovery in the  
9 amount of \$25 million from the Liquidating Trust along with the Revolving  
10 Opportunity Investor's Class 11F Unsecured Claims and beneficiary interests'  
11 Accelerated Recovery in the amount of \$10 million until RBLLC and the  
12 Revolving Opportunity Investors receive an Accelerated Recovery which totals  
13 \$35 million at which time they shall return to their then pro rata share of the  
14 Liquidating Trust. Any potential Avoidance Action held by the Estate against  
15 RBLLC shall be deemed settled and resolved on the Effective Date. The Class 7  
16 RBLLC Secured Claims are impaired pursuant to the Plan.

17 (h) *Class 8: MP Funds and MP Funds Investors' Claims.* The MP Funds  
18 will receive new interests under the Plan as follows:

19 On the Effective Date, each of the MP Funds will transfer its fractional  
20 interests in each of the ML Loans and exchange those interests for membership  
21 interests in the applicable Loan LLC that holds the applicable ML Loan. The new  
22 membership interests given to the MP Fund shall be proportional to the fractional  
23 interest of the MP Funds in each of the ML Loans. The MP Funds will continue to  
24 exist after the Effective Date and the MP Fund Investors shall continue to hold  
25 their membership interests in the MP Funds. The Operating Agreement for each  
26 MP Fund will be amended and restated as described in Article VI below and the

1           Manager for each MP Fund will be replaced with a new Manager, the ML Manager  
2           LLC. The decision by the MP Fund Investor shall be made by checking a box in  
3           the Class 8 Ballot to “agree” to remove Mortgages Ltd. as the Manager and to  
4           modify the Operating Agreement as set forth in the Plan. Each MP Fund shall  
5           distribute proceeds of the principal and interest payments which it received from  
6           the Loan LLCs to the MP Fund Investors.

7           MP Funds will also have a Class 11C Unsecured Claim and will be  
8           beneficiaries of the Liquidating Trust to the extent of the Investors Damages. The  
9           Class 11C Unsecured Claims and beneficiary interests shall be paid on a pro rata  
10          basis with the other beneficiaries in the Liquidating Trust, subject to the priority  
11          payment of the Exit Financing, the operating expenses of the Liquidating Trust, the  
12          Secured Claims on the Non-Loan Assets, the \$2 million Ordinary Course Trade  
13          Creditor Priority, and the Accelerated Recovery of RBLLC and the Revolving  
14          Opportunity Investors. The MP Fund Investors shall receive and be paid their  
15          Investors Damages through the MP Fund Unsecured Claim in the Liquidating Trust  
16          and shall not have an individual beneficiary interest in the Liquidating Trust. Any  
17          distribution which the MP Funds receive as beneficiaries of the Liquidating Trust  
18          shall be distributed by the MP Funds to their MP Fund Investors.

19          Any potential Avoidance Action held by the Estate against MP Funds or any  
20          MP Fund Investor who have investments with the MP Funds as of the Petition Date  
21          (except for such Claims by Insiders) shall be deemed settled and resolved on the  
22          Effective Date. The ownership of the fractional interests in ML Notes by the MP  
23          Funds shall be deemed settled and resolved in favor of the MP Funds upon  
24          confirmation of the Plan.

25          The Class 8 MP Funds and MP Fund Investors Claims are impaired under  
26          the Plan. The Plan Proponent will be asking the MP Fund Investors be allowed to



1 vote in their respective MP Fund so that their vote can be counted in place of the  
2 MP Fund's Manager's vote, since the MP Fund Managers are the Debtor.

3 (i) *Class 9: VTL Fund and VTL Fund Investors Claims.* The VTL Fund  
4 Investors shall have a choice of treatment. The VTL Fund investors may choose to  
5 be treated in subsection (A) below or in subsection (B) below.

6 (A) The VTL Fund Loans to the MP Funds will be modified by (1) a  
7 reduction of the interest rate to 0% per annum; (2) the debt and the liens will be  
8 reallocated and spread pro rata across all MP Funds as originally contemplated by  
9 the Debtor and the accompanying fractional interest in a Note will also be  
10 reallocated to the MP Fund with the debt; (3) the principal on the VTL Loan will  
11 be repaid at the rate of 10% of the actual principal received by the MP Funds net of  
12 Exit Financing as principal payments each year; (4) all payments received post  
13 petition in 2008 and 2009 shall be recharacterized and applied to principal only and  
14 no interest will have been paid or will be due for the same period; (5) when the MP  
15 Fund's fractional interests in the Notes and Deeds of Trust are transferred to the  
16 Loan LLCs in exchange for the issuance of the membership interests in the Loan  
17 LLCs, such transfers shall be free and clear of the VTL Fund lien and such VTL  
18 lien will attach to the MP Funds' new membership interests in the Loan LLCs as a  
19 replacement lien and payments of principal received by the MP Funds will be  
20 subject to subsection 3 above. These terms if accepted by the VTL Fund Investors  
21 will become its treatment.

22 (B) In the event the VTL Fund Investors do not choose to be treated as set  
23 forth in subsection (A) above, then the VTL Fund Claim and the security interest in  
24 the MP Funds assets will be disputed and an adversary proceeding or lawsuit will  
25 be commenced by the Manager, the Plan Proponent or the ML Manager LLC in the  
26 Bankruptcy Court or in another Court of competent jurisdiction to determine

1 whether the VTL Fund has any claim against any MP Fund, secured or otherwise.  
2 In the event such Court determines that VTL Fund does not have a claim against a  
3 certain MP Fund then the VTL Fund shall have a Class 11D General Unsecured  
4 Claim for the applicable amount. In the event such Court determines the VTL Fund  
5 has a valid secured claim against a MP Fund then it shall retain its lien in the MP  
6 Fund's assets and be paid pursuant to the Court's determination. At the election of  
7 the VTL Fund Investors of Class 9, the VTL Fund may stay in place, in which case  
8 the VTL Fund Investors would be permitted to elect a new manager of the VTL  
9 Fund and amend and restate their Operating Agreement. The VTL Fund and the  
10 VTL Fund Investors shall have a Class 11D General Unsecured Claim, and will be  
11 a beneficiary of the Liquidating Trust in the event that under Subsection B above a  
12 Court determines that the VTL Fund has no claim against a MP Fund. The Class  
13 11D General Unsecured Claims and beneficiary interests shall be paid on a pro rata  
14 basis with the other beneficiaries of the Liquidating Trust, subject to the priority  
15 payment of the Exit Financing, the operating expenses of the Liquidating trust, the  
16 Secured Claims on the Non-Loan Assets, the \$2 million Ordinary Course Trade  
17 Creditors Priority, and the Accelerated Recovery of RBLLC and the Revolving  
18 Opportunity Investors. The VTL Fund Investors shall receive and be paid their  
19 claims, if any, through the VTL Fund Unsecured Claim in the Liquidating Trust  
20 and shall not have an individual beneficiary interest in the Liquidating Trust. Any  
21 distribution which the VTL Fund receives as beneficiaries of the Liquidating Trust  
22 shall be distributed by the VTL Fund to their VTL Fund Investors.

23 The Class 9 VTL Fund and the VTL Fund Investors Claims are impaired  
24 under the Plan.

25 (j) *Class 10A: Non-Revolving Opportunity Pass-Through Investors*  
26 *Claims.* On the Effective Date, holders of Class 10A Non-Revolving Opportunity

1 Pass-Through Investors Claims will transfer their respective fractional interests in  
2 each of the ML Loans and exchange those interests for membership interests in the  
3 applicable Loan LLC that holds the applicable ML Loan. The new membership  
4 interests in the applicable Loan LLC shall be proportional to the fractional interest  
5 in the related ML Loan. The transfer shall be voluntary for the Pass-Through  
6 Investors. This decision to voluntarily transfer the fractional interest in ML Notes  
7 and ML Deeds of Trust shall be made by checking a box in the Class 10A Ballot to  
8 “agree” to the transfer of the interests subject to the restrictions and Exit Financing.  
9 The Agency Agreements and other contracts may be transferred by Debtor to ML  
10 Manager LLC, after review of the federal income tax consequences, at the option  
11 of the Plan Proponent. Holder of Class 10A Non-Revolving Opportunity Pass-  
12 Through Investors Claims will also have a Class 11E General Unsecured Claim  
13 and will be beneficiaries of the Liquidating Trust to the extent of their Investors  
14 Damages. The Class 11E General Unsecured Claims and beneficiary interests shall  
15 be paid on a pro rata basis with the other beneficiaries in the Liquidating Trust,  
16 subject to the priority payment of the Exit Financing, the operating expenses of the  
17 Liquidating Trust, the Secured Claims on the Non-Loan Assets, the \$2 million  
18 Ordinary Course Trade Creditors Priority, and the Accelerated Recovery of  
19 RBLLC and the Revolving Opportunity Investors. Any potential Avoidance Action  
20 held by the Estate against the Non-Revolving Opportunity Pass-Through Investors  
21 who have investments with Debtor as of the Petition Date (except for such Claims  
22 by Insiders) shall be deemed settled and resolved on the Effective Date. The Class  
23 10A Non-Revolving Opportunity Pass-Through Investors Claims are impaired  
24 under the Plan and their votes shall be counted separately for voting purposes and  
25 shall be treated as a separate subclass from Class 10B.

1           (k) *Class 10B: Revolving Opportunity Investors Claims.* On the  
2 Effective Date, holders of Class 10B Revolving Opportunity Investors Claims will  
3 transfer their respective fractional interests in each of the ML Loans and exchange  
4 those interests for membership interests in the applicable Loan LLC that holds the  
5 applicable ML Loan. The new membership interests in the applicable Loan LLC  
6 shall be proportional to the fractional interest in the related ML Loan. The transfer  
7 shall be voluntary for the Pass-Through Investors. This decision to voluntarily  
8 transfer the fractional interest in ML Notes and ML Deeds of Trust shall be made  
9 by checking a box in the Class 10B Ballot to “agree” to the transfer of the interests  
10 subject to the restrictions and Exit Financing. The Agency Agreements and other  
11 contracts may be transferred by Debtor to ML Manager LLC, after review of the  
12 federal income tax consequences, at the option of the Plan Proponent. Holder of  
13 Class 10B Revolving Opportunity Investors Claims will also have a Class 11F  
14 General Unsecured Claim and will be beneficiaries of the Liquidating Trust to the  
15 extent of their Investors Damages. In addition, as set forth in Article IV below in  
16 more detail, Revolving Opportunity Investors’ Class 11F Unsecured Claims and  
17 beneficiary interest in the Liquidating Trust shall be entitled to receive an  
18 Accelerated Recovery in the amount of \$10 million from the Liquidating Trust  
19 along with the RBLLC Class 11B Unsecured and beneficiary interests’ Accelerated  
20 Recovery in the amount of \$25 million until RBLLC and the Revolving  
21 Opportunity Investors receive an Accelerated Recovery which totals \$35 million at  
22 which time they shall return to their then pro rata share of the Liquidating Trust.  
23 Any potential Avoidance Action held by the Estate against the Revolving  
24 Opportunity Investors who have investments with Debtor as of the Petition Date  
25 (except for such Claims by Insiders) shall be deemed settled and resolved on the  
26 Effective Date. The Class 10B Revolving Opportunity Investors Claims are

1 impaired under the Plan and their votes shall be counted separately for voting  
2 purposes and shall be treated as a separate subclass from Class 10A.

3 (l) *Class 11A: General Unsecured Claims.* Holders of Class 11A  
4 General Unsecured Claims will be beneficiaries of the Liquidating Trust to be  
5 established on the Effective Date of the Plan in accordance with the Plan. In  
6 addition, as set forth in Article IV below in more detail, the Ordinary Course Trade  
7 Creditors of the Debtor with a Class 11A General Unsecured Claim shall be  
8 entitled to receive a priority payment of \$2 million of their beneficiary interests in  
9 the Liquidating Trust, after the Liquidating Trust repays the Exit Financing, pays  
10 the Secured Claims on the Non-Loan Assets, and pays its operating expenses, which  
11 shall be prior to payment of any other beneficiary interests, including any  
12 Accelerated Recovery. The remaining beneficiary interests of such Class 11A  
13 creditors shall be paid along with other beneficiary interests of the Class 11B  
14 through Class 11G General Unsecured Claims. Any potential Avoidance Action  
15 held by the Estate against the Ordinary Course Trade Creditors with Class 11A  
16 General Unsecured Claims as of the Petition Date (except for such Claims by  
17 Insiders) shall be deemed settled and resolved on the Effective Date. The Class  
18 11A General Unsecured Claims are impaired under the Plan.

19 (m) *Class 11B: RLLC Unsecured Claims.* RLLC shall have a Class  
20 11B Unsecured Claim and will be a beneficiary of the Liquidating Trust to be  
21 established on the Effective Date in accordance with the Plan. The treatment of the  
22 Class 11B Unsecured Claim has been set forth in subsection (g) above entitled  
23 Class 7: RLLC Secured Claim and is incorporated herein. The Class 11B RLLC  
24 Unsecured Claim is impaired under the Plan.

25 (n) *Class 11C: MP Funds and MP Funds Investors Unsecured Claims.*  
26 The MP Funds and MP Fund Investors shall have a Class 11C Unsecured Claim

1 and will be a beneficiary of the Liquidating Trust to be established on the Effective  
2 Date in accordance with the Plan. The treatment of the Class 11C Unsecured Claim  
3 has been set forth in subsection (h) above entitled Class 8: MP Funds and MP  
4 Funds Investors Claims and is incorporated herein. The Class 11C MP Funds and  
5 MP Funds Investors Unsecured Claim are impaired under the Plan.

6 (o) *Class 11D: VTL Fund and VTL Fund Investors Unsecured Claims.*  
7 The VTL Fund and VTL Fund Investors shall have a Class 11D Unsecured Claim  
8 and will be a beneficiary of the Liquidating Trust to be established on the Effective  
9 Date in accordance with the Plan as provided in subsection (i) above. The treatment  
10 of the Class 11D Unsecured Claim has been set forth in subsection (i) above  
11 entitled Class 9: VTL Fund and VTL Fund Investors Claims and is incorporated  
12 herein. The Class 11D VTL Fund and VTL Fund Investors Unsecured Claim are  
13 impaired under the Plan.

14 (p) *Class 11E: Non-Revolving Opportunity Pass-Through Investors*  
15 *Unsecured Claims.* The Non-Revolving Opportunity Pass-Through Investors shall  
16 have a Class 11E Unsecured Claim and will be a beneficiary of the Liquidating  
17 Trust to be established on the Effective Date in accordance with the Plan. The  
18 treatment of the Class 11E Unsecured Claim has been set forth in subsection (j)  
19 above entitled Class 10A: Non-Revolving Opportunity Pass-Through Investors  
20 Claims and is incorporated herein. The Class 11E Non-Revolving Opportunity  
21 Pass-Through Investors Unsecured Claims are impaired under the Plan.

22 (q) *Class 11F: Revolving Opportunity Pass-Through Investors*  
23 *Unsecured Claims.* The Revolving Opportunity Pass-Through Investors shall have  
24 a Class 11F Unsecured Claim and will be a beneficiary of the Liquidating Trust to  
25 be established on the Effective Date in accordance with the Plan. The treatment of  
26 the Class 11F Unsecured Claim has been set forth in subsection (k) above entitled

1 Class 10B: Revolving Opportunity Pass-Through Investors Claims and is  
2 incorporated herein. The Class 11F Revolving Opportunity Pass-Through Investors  
3 Unsecured Claims are impaired under the Plan.

4 (r) *Class 11G: Borrowers' Unsecured Claims.* The Borrowers shall  
5 have Class 11G Unsecured Claims and will be beneficiaries of the Liquidating  
6 Trust to be established on the Effective Date in accordance with the Plan as  
7 provided in subsection (s) below. The Class 11G Unsecured Claims and  
8 beneficiary interests shall be paid on a pro rata basis with the other beneficiaries in  
9 the Liquidating Trust, subject to the priority payment of the Exit Financing, the  
10 operating expenses of the Liquidating Trust, the Secured Claims on the Non-Loan  
11 Assets, the \$2 million Ordinary Course Trade Creditors Priority, and the  
12 Accelerated Recovery of RBLLC and the Revolving Opportunity Investors. The  
13 Class 11G Borrowers' Unsecured Claims are impaired under the Plan. The Class  
14 11G Borrowers Unsecured Claims may be divided into separate subclasses in Class  
15 11G and treated separately for voting purposes.

16 (s) *Class 12: Borrowers' Claims.* The holder of Class 12 Borrowers'  
17 Claims, which has been timely asserted in this Bankruptcy Case through an  
18 adversary proceeding initiated before the Bankruptcy Court and which has been  
19 determined a Final Order, shall be entitled to setoff the amount of its Allowed  
20 Claim against the principal, interest and fees owed on its respective ML Loan. If  
21 the Borrower is not determined to have a right of setoff against the ML Loan but is  
22 determined to have a Claim then such Claim shall receive and be paid as a Class  
23 11G General Unsecured Claim. The Class 12 Borrowers' Claims are impaired by  
24 the Plan and are entitled to vote on the Plan as Class 12 Claims. Class 12  
25 Borrowers may be divided into separate subclasses in Class 12 and treated  
26 separately for voting purposes.

1 (t) *Class 13: Equity Interests.* As of the Effective Date, all Equity  
2 Interests in the Debtor will be canceled and extinguished. Holders of Equity  
3 Interests will receive nothing under the Plan and they are deemed to have rejected  
4 the Plan.

5 **3.7 Classification Rules.** All Claims and Interests are classified under the Plan  
6 as stated in this Article III; *provided, however, that* a Claim or Interest will be deemed  
7 classified in a particular Class only to the extent that the Claim or Interest qualifies within  
8 the description of that Class and otherwise will be deemed classified and treated in (or  
9 treated in a manner that is non-discriminatory) a different Class to the extent that a part of  
10 such Claim or Interest qualifies within the description of such different Class. All Claims  
11 against the Debtor of whatever nature, whether or not scheduled and whether or not  
12 liquidated, unliquidated, absolute or contingent, including all Claims arising from the  
13 rejection of Executory Contracts, and all Interests, whether or not resulting in an Allowed  
14 Claim or Allowed Interest, shall be bound by the provisions of the Plan and are hereby  
15 classified under the Plan as stated in the Plan. As of the Confirmation Hearing, any Class  
16 of Claims which does not contain any Claims will be deemed deleted automatically from  
17 the Plan; and any Class of Claims which does not contain an Allowed Claim (or a Claim  
18 temporarily or provisionally allowed by the Bankruptcy Court for voting purposes) will be  
19 deemed deleted automatically from the Plan with respect to the voting on confirmation of  
20 the Plan.

## 21 **ARTICLE IV**

### 22 **MEANS FOR IMPLEMENTATION OF PLAN**

23 **4.1 Creation of Liquidating Trust.** The Debtor's interest in the Non-Loan  
24 Assets will be transferred to the Liquidating Trust as of the Effective Date; provided  
25 however, that Non-Loan Assets may be retained in the Reorganized Debtor if it is more  
26 cost effective due to tax considerations to not transfer such asset to the Liquidating Trust.



1 Such determination will be made by the Plan Proponent prior to the Effective Date. The  
2 Liquidating Trust is more fully described in Article VI of the Plan and in the Liquidating  
3 Trust Agreement. The name of the Liquidating Trust will be the ML Liquidating Trust. A  
4 copy of the ML Liquidating Trust Agreement in substantially the form to be adopted is  
5 attached to the Disclosure Statement as Exhibit H.

6 **4.2 Distributions to General Unsecured Creditors.** Distributions to General  
7 Unsecured Creditors in Classes 11A through 11G, including RBLLC, MP Funds and  
8 Investors to the extent of their Investors Damages, and other holders of Unsecured Claims  
9 will be made by the Liquidating Trust out of the Liquidation Fund in accordance with the  
10 terms of the Plan and the Liquidating Trust Agreement. Sufficient reserves and reasonable  
11 estimations of Claims shall be established and maintain for each distribution so as to  
12 protect the Investors, the MP Funds and Radical Bunny. RBLLC's Class 11B Unsecured  
13 Claim and beneficiary interest in the Liquidating Trust shall be entitled to receive an  
14 Accelerated Recovery in the amount of \$25 million from the Liquidating Trust along with  
15 the Revolving Opportunity Investor's Class 11F Unsecured Claims and beneficiary  
16 interests' Accelerated Recovery in the amount of \$10 million until RBLLC and the  
17 Revolving Opportunity Investors receive an Accelerated Recovery which totals \$35  
18 million at which time they shall return to their then pro rata share of the Liquidating Trust.  
19 For example, assuming the RBLLC and Revolving Opportunity Investor interests make up  
20 30% of the beneficiary interests in the Liquidating Trust, and they receive an Accelerated  
21 Recovery which is 110% of every net dollar that comes into the Liquidating Trust (after  
22 payment of the Exit Financing, the Secured Claims against the Non-Loan Assets, the  
23 operating expenses of the Liquidating Trust and the \$2 million priority payment to the  
24 Ordinary Course Trade Creditors who hold Class 11A General Unsecured Claims) , then  
25 with the Accelerated Recovery they would receive 33% (30% multiplied times 110%) of  
26 the available distribution and the other beneficiary interests in the Liquidating Trust would

1 receive 67% until the total \$35 million is recovered. In addition, the Ordinary Course  
2 Trade Creditors of the Debtor with a Class 11A General Unsecured Claim shall be entitled  
3 to receive a priority payment of \$2 million of their beneficiary interests in the Liquidating  
4 Trust after the Liquidating Trust repays the Exit Financing, the Secured Claims on Non-  
5 Loan Assets and pays its operating expenses, which shall be prior to payment of any other  
6 beneficiary interests including any Accelerated Recovery. The remaining beneficiary  
7 interests of such Class 11A Claims shall be paid along with other beneficiary interests of  
8 the Class 11A through 11G General Unsecured Claims.

9 **4.3 Preservation of Debtor's Claims, Demands, Avoidance Actions And**  
10 **Causes Of Action.** Except as otherwise provided in the Plan, all claims, demand,  
11 Avoidance Actions and Causes of Action held by, through or on behalf of the Debtor  
12 and/or the Estate are hereby preserved in full; and no provision of the Plan shall impair the  
13 rights of the Liquidating Trustee or the ML Manager LLC or Loans LLCs with respect to  
14 any such claims, demands, Avoidance Actions and Causes of Action, to prosecute or  
15 defend against any such preserved claims, demands, Avoidance Actions and Causes of  
16 Action. Attached as Exhibit 1 to the Plan is a list of potential targets, Causes of Actions  
17 and Avoidance Actions. The Exhibit 1 is incorporated by reference herein and made a part  
18 hereof. The Exhibit 1 is a non-exclusive list and has not been fully developed.  
19 Investigations are ongoing. Accordingly, no Person may rely on the fact that the Plan,  
20 Disclosure Statement and accompanying exhibits and schedules do not identify a  
21 particular Person, Avoidance Action or Cause of Action and nothing herein shall  
22 constitute a waiver of any Avoidance Action or Cause of Action by the Debtor, the  
23 Liquidating Trust, the ML Manager LLC or the Loan LLCs. The Debtor for itself and for  
24 the benefit of the Liquidating Trust, the ML Manager LLC and the Loan LLCs expressly  
25 reserve and retain all Avoidance Actions and Causes of Action. Further, the Causes of  
26 Action and Avoidance Actions against Borrowers and Guarantors and other parties

1 relating to the Loans and the Notes and Deeds of Trust will not be transferred to the  
2 Liquidating Trust but shall follow the Notes and Deeds of Trust and shall be brought by  
3 the ML Manager LLC or the Loan LLCs as the Debtor's representative and as the owners  
4 of the Loans.

5 **4.4 Structure and Role of Reorganized Debtor.** On the Effective Date, the  
6 Articles and Bylaws of the Debtor shall be amended and restated in substantially the form  
7 set forth in Exhibit I of the Disclosure Statement. The new Reorganized Debtor will be  
8 renamed ML Servicing Co., Inc. The Existing stock or shares and Equity Interests shall be  
9 extinguished. New stock in Reorganized Debtor shall be issued to the Liquidating Trust.  
10 The old Board of Directors and Officers shall be terminated and a new Board of Directors  
11 shall be appointed and composed of the five Trust Board members appointed for the  
12 Liquidating Trust Board. The names of the new Board of Directors are disclosed in the  
13 Disclosure Statement and shall be confirmed and approved by the Bankruptcy Court in the  
14 Confirmation Order.

15 The Reorganized Debtor may enter into a new servicing agreement with the ML  
16 Manager LLC Board of Managers for the servicing of the Loan LLCs. The form of  
17 servicing agreement will be in substantially the form attached as Exhibit J to the  
18 Disclosure Statement. Such servicing agreement shall not be assignable, transferable or  
19 otherwise sold or disposed of by Reorganized Debtor or the Liquidating Trust. The  
20 amount of the servicing fee shall not exceed the cost of operations, which budget and  
21 amount shall be approved by the ML Manager LLC Board of Managers and the Trust  
22 Board. The initial operating funds for the Reorganized Debtor shall be advanced by the  
23 Liquidating Trust from the Liquidation Funds or advanced as a part of the Exit Financing.

24 In the sole discretion of the Plan Proponent, Plan Proponent may decide prior to the  
25 Confirmation Hearing to enter into a servicing agreement with another licensed  
26 commercial mortgage banker, such as Churchill Commercial Capital, Inc., to service the

1 Loan LLCs. In that event, then the Reorganized Debtor name shall be renamed to ML  
2 Holding Co. Inc. and such entity shall not conduct operations or have employees but shall  
3 merely hold title to certain Non-Loan Assets as determined by the Plan Proponent. In  
4 either event, the Reorganized Debtor shall not survive the existence of the Liquidating  
5 Trust and shall be administratively dissolved prior to the termination of the Liquidating  
6 Trust.

7 It is possible that the Reorganized Debtor if it continues to be a servicing entity for  
8 the Loan LLCs may hire former employees of Debtor, however all such terms of  
9 employment and compensation shall be disclosed prior to the Confirmation Hearing, and  
10 shall be approved by the Plan Proponent prior to the Effective Date, and by the Trust  
11 Board after the Effective Date. Since all Non-Loan Assets may be transferred to the  
12 Liquidating Trust on the Effective Date, the Liquidating Trust may license or lease the  
13 necessary assets to the Reorganized Debtor or to another servicing entity as the  
14 Liquidating Trust deems appropriate to perform the servicing agreement and to perform  
15 services to the Liquidating Trust.

16 **4.5 Post-Confirmation Officers and Directors.** The senior executive officers  
17 and directors of the Debtor that have served prior to the Effective Date shall not continue  
18 to serve from and after the Effective Date, however, certain officers and directors may  
19 continued to be employed by the Reorganized Debtor as employees or consultants to  
20 operate the Reorganized Debtor and might be titled as officers of the Reorganized Debtor.  
21 The list of such employees, their titles and compensation with the Reorganized Debtor  
22 shall be filed with the Bankruptcy Court prior to the Confirmation Hearing.

23 **4.6 Resolution of Issues Effectuated by the Plan Confirmation.** Confirmation  
24 of the Plan shall effectuate and approve the resolution certain disputes and legal issues as  
25 contained herein, including but not limited to, (1) the validity of the security interest of  
26 RBLLC in the RBLLC Loan Collateral, (2) the acknowledgment of the ownership of the

1 ML Notes and ML Deeds of Trust by the MP Funds and Pass-Through Investors, (3) the  
2 resolution of Avoidance Actions as against RBLLC, the Investors and the Ordinary  
3 Course Trade Creditors (excluding Insiders), (4) the allowance of Investor Damages by  
4 the Investors as unsecured Allowed Claims in the Liquidating Trust, and (5) the transfer  
5 of the Debtor's alleged right and title to the interest spread, default rates, extension fees  
6 and other similar fees, charges and interest to the Loan LLCs. Such resolutions shall be  
7 consummated and effective on the Effective Date.

8 **4.7 Creation of Loan LLCs.** Pursuant to sections 1123, 1141 and 1145 of the  
9 Bankruptcy Code, prior to the Effective Date, a separate Loan LLC will be formed to hold  
10 each of the ML Loans and the ML Loan Documents associated with that ML Loan,  
11 including the ML Note and ML Deed of Trust. On the Effective Date, 100% of the  
12 fractional interests of each of the ML Loans, including all ML Loan Documents related to  
13 such ML Loan, will be transferred to the respective Loan LLC, except for fractional  
14 interests of Pass-Through Investors who do not agree to transfer their interest. The  
15 transfer shall be voluntary for the Pass-Through Investors. The existing Agency  
16 Agreements and other contracts may be transferred by the Debtor to the ML Manager  
17 LLC, at the option of the Plan Proponent depending on the tax consequences. Upon such  
18 transfer, each Loan LLC shall own such ML Loan Documents free and clear of all claims  
19 of any Persons, except for certain setoff Claims (if any) of the Borrower under such ML  
20 Loan as Allowed and determined by the Bankruptcy Court and as provided for as a Class  
21 12 Borrowers' Claim and possible the VTL Fund Claims. At the option of the Plan  
22 Proponent after review of the tax consequences, Debtor shall transfer to each Loan LLC  
23 all of its rights, title and interest to revenue it may have been entitled to receive for the  
24 servicing of the applicable Loan, but for the offset and recoupment defenses and  
25 arguments of the Investors and MP Funds, in which case the Loan LLCs shall be the  
26 successor to the Debtor as to such rights, title and interest.

1           **4.8 Membership Interest in Loan LLCs.** On the Effective Date membership  
2 interests in each applicable Loan LLC will be issued to RBLLC, the Pass-Through  
3 Investors and the MP Funds, in proportion to their respective fractional interests in a  
4 particular ML Loan and related ML Loan Documents, including the ML Deed of Trust.  
5 The membership interests in the Loan LLCs are not freely tradeable. Restrictions apply.  
6 Section 8 of the Loan LLC operating agreement which is attached as Exhibit K to the  
7 Disclosure Statement contains such restrictions and is incorporated herein by reference. In  
8 exchange for the issuance of the membership interest in a Loan LLC, among other  
9 valuable consideration, RBLLC, the Pass-Through Investors and MP Funds shall reduce  
10 by \$100 their Investor Damages Claim or Unsecured Claim against the Debtor.

11           **4.9 Governance of MP Funds.** On the Effective Date, the Operating  
12 Agreement of each MP Funds shall be amended and restated substantially in the form  
13 provided in Exhibit L to the Disclosure Statement and ML Manager LLC shall become the  
14 new Manager for each MP Fund.

15           **4.10 Governance of Loan LLCs.** Each Loan LLC will operate pursuant to a  
16 separate operating agreement in the form of Exhibit K to the Disclosure Statement. The  
17 Manager of each Loan LLC shall be the ML Manager LLC.

18           **4.11 Investor and MP Fund Agreements and Contracts.** Upon the occurrence  
19 of the Effective Date and after establishment of the Loan LLCs and upon the transfer of  
20 ML Loans to those Loan LLCs, after analysis of the federal income tax consequences, at  
21 the option of the Plan Proponent, all existing agencies, powers of attorney, servicing, and  
22 related contracts between Investors or the MP Funds and ML will be transferred to the  
23 ML Manager LLC, and will be deemed modified to conform with the terms of the  
24 operating agreements of the ML Manager LLC and each Loan LLC. Possession of the  
25 original ML Notes, endorsements, ML Deeds of Trust and all other ML Loan Documents  
26 shall be transferred to the ML Manager LLC as the Manager for the Loan LLCs. ML

1 Manager may allow the Reorganized Debtor as the initial servicing agent to hold the ML  
2 Loan Documents on its behalf or may transfer possession of the ML Loan Documents to  
3 another entity to hold on its behalf.

4 **4.12 Creation and Governance of ML Manager LLC.** Prior to the Effective  
5 Date, ML Manager LLC will be formed to be the Manager of each Loan LLC and each  
6 MP Fund, pursuant to an operating agreement substantially in the form of Exhibit M to the  
7 Disclosure Statement. The Confirmation Order shall confirm and appoint the five-member  
8 Board of Managers for ML Manager LLC, who shall all be Investors. One Board member  
9 shall be selected by RBLLC, one shall be selected by the Revolving Opportunity Investors  
10 and three shall be selected by the Investors Committee. In the event RBLLC or the  
11 Revolving Opportunity Investors do not select a Board member, then the Plan Proponent  
12 will select a Board member to fill those slots from the Investors. The names of the  
13 members of the Board of Manager will be disclosed in the Disclosure Statement. ML  
14 Manager LLC will be operated pursuant to its operating agreement. Members of the Board  
15 of Managers shall be entitled to the reimbursement of reasonable expenses incurred in  
16 performing their duties and shall be compensated \$6,000 a year by the ML Manager LLC  
17 for their time and service as a Member of the Board of Managers. In order to service and  
18 manage the Loan LLC Loans it is anticipated that ML Manager LLC will enter into  
19 independent contracts, hire one or more professional asset managers or companies,  
20 contract with a servicing agent, employ counsel and other professionals, among other  
21 things. As indicated in 4.11 above, on the Effective Date, all servicing fees, interest  
22 spread, default interest, impounds, extension fees and other moneys which were to be  
23 received by the Debtor relating to the ML Loans, may be transferred to the applicable  
24 Loan LLCs from which the fees or interest derived, however the ML Manager shall  
25 collect such revenues and use them in the operations of the Loan LLCs and the ML  
26 Manager LLC.

1           **4.13 Distributions from Loan LLCs.** Each Loan LLC will distribute funds to  
2 its members pro rata based upon their respective membership percentages in such Loan  
3 LLC as set forth in the operating agreement for each of the Loan LLCs. Any Pass-  
4 Through Investor that does not transfer its fractional interests into a Loan LLC will  
5 receive its distribution pursuant to the existing Agency Agreement and other contracts  
6 which may be assigned to the ML Manager LLC. When the MP Funds receive any  
7 distribution from the Loan LLCs, they will distribute such funds to their respective  
8 investors, after payment of any MP Fund creditors.

9           **4.14 Alternate to Loan LLCs if Section 1145(a) Exemption and Safeharbor**  
10 **Are Not Available.** In the event that the Court at or prior to the Confirmation Hearing  
11 determines that the issuance of the membership interests to the members of Loan LLCs is  
12 not exempt and protected by the safeharbor of Section 1145(a) of the Bankruptcy Code,  
13 then the Plan Proponent may elect at or prior to the Confirmation Hearing to change the  
14 structure of implementation of the Plan as follows: (A) The Loan LLCs shall not be  
15 formed, membership interests shall not be issued and the fractional interests of the Pass-  
16 Through Investors, the MP Funds and Radical Bunny or shall not be transferred to the  
17 Loan LLCs. Instead each such party shall continue to hold title and ownership to its  
18 fractional interest in their respective Note and Deed of Trust. (B) The ML Manager LLC  
19 shall be formed as provided in the Plan and shall be managed as provided in the Plan. ML  
20 Manager LLC shall be the new manager for each MP Fund as provided in the Plan.  
21 Further, based upon an analysis of the income tax consequences, the Agency Agreements  
22 (and related documents) between the Pass-Through Investors and Debtor at the option of  
23 the Plan Proponent shall be cancelled or transferred and assigned to the ML Manager who  
24 shall be the manager and where appropriate agent for all Pass-Through Investors and the  
25 MP Fund. The ML Manager shall hire and enter into a servicing agreement for the  
26 servicing of the Loans with Reorganized Debtor or a third party servicer, such as



1 Churchill Commercial Capital, Inc. ML Manager LLC shall be the successor to the  
2 Debtor. (C) Membership interests in the ML Manager shall be issued to the Pass-  
3 Through Investors, the MP Funds and Radical Bunny in their respective proportionate  
4 share of the total Unpaid Principal Balance as of the Petition Date. In exchange for the  
5 issuance of the membership interest in the ML Manager LLC to the MP Funds, the Pass-  
6 Through Investors and Radical Bunny, such parties shall reduce their Investor Damage  
7 Claim or Unsecured Claim against the Estate by \$100 for each Loan in which they are  
8 invested. (D) If the Agency Agreements are transferred to the ML Manager LLC, they  
9 shall be deemed modified to be consistent with the ML Manager LLC operating  
10 agreement, including the alternate Major Decision Provision, the Restrictions on Transfer  
11 Provision and the Issuance of Membership Provision which are attached as alternate  
12 provisions to the ML Manager LLC operating agreement which is Exhibit M to the  
13 Disclosure Statement. In the event the Plan Proponent elects to implement this alternate  
14 structure then the alternate provisions to the ML Manager LLC operating agreement in  
15 substantially the form attached shall be adopted. (E) Further, other provisions in the Plan  
16 which refer to the Loan LLCs shall be deemed revised where reasonable and appropriate  
17 to mean the ML Manager LLC if this section is adopted by Plan Proponent.

18 **4.15 Financing the Plan and Operations.** In order to consummate the Plan, the  
19 Plan Proponent has obtained Exit Financing. The terms of the proposed Exit Financing are  
20 attached to and disclosed in the Disclosure Statement as Exhibit O. The Exit Financing  
21 shall initially be used to pay in full on the Effective Date the outstanding Stratera Claims,  
22 the Priority Non-Tax Claims and the Allowed Administrative Claims. In addition, the Exit  
23 Financing shall be used by the ML Manager LLC and the Liquidating Trust to provide  
24 working capital for the operations of the ML Manager LLC, the Loan LLCs, the  
25 Reorganized Debtor and the Liquidating Trust. It is possible that Exit Financing will  
26 needed to be entered into by the lender as the lender and by the Liquidating Trust, the ML

1 Manager LLC, the Loan LLCs and/or the Reorganized Debtor as co-Borrowers with joint  
2 and several liability. The lender may require that all of the assets of the entities be  
3 pledged. It is anticipated that the parties will also enter into an inter-borrower agreement  
4 to allocate amongst themselves the use of funds and the repayment of the Exit Financing  
5 loan, among other things. The entities shall keep sufficient records of the use of funds and  
6 repayment of the loan so that a proper allocation and accounting may be made. Plan  
7 Proponent reserves the right to substitute and replace the terms of the Exit Financing on  
8 more favorable terms prior to the Confirmation Hearing should Plan Proponent in its sole  
9 discretion so choose.

10 **4.16 Dispute Resolution Procedure with Borrowers.** Plan Proponent  
11 contemplates that at Confirmation Hearing and in the Confirmation Order it will have the  
12 Court approve and authorize the ML Manager LLC, certain Loan LLCs and the MP Funds  
13 to agree with certain Borrowers, guarantors and related parties, such as the Grace Entities,  
14 on mutually agreeable dispute resolution procedures to resolve the claims of both the  
15 holders of the ML Notes and ML Deeds of Trust against Borrowers, guarantors and  
16 related parties and the claims of certain Borrowers, guarantors and related parties against  
17 the Debtor and the holders of the ML Notes and ML Deeds of Trust. Any such proposed  
18 mutually agreeable dispute resolution procedure to be approved at Confirmation shall be  
19 filed with the Court prior to the Confirmation Hearing.

## 20 **ARTICLE V**

### 21 **CONDITIONS TO EFFECTIVENESS OF PLAN**

22 **5.1 Conditions to Effectiveness.** The following are conditions precedent to  
23 effectiveness of the Plan:

24 (a) The Confirmation Date has occurred;

25 (b) The Confirmation Order in form and substance acceptable to the Plan

26 Proponent has been entered and is a Final Order, *except that* the Plan Proponent

1 reserve the right to cause the Effective Date to occur notwithstanding the pendency  
2 of an appeal of the Confirmation Order, under circumstances that would moot such  
3 appeal;

4 (c) No request for revocation of the Confirmation Order under Section  
5 1144 of the Bankruptcy Code has been made, or, if made, remains pending; and

6 (d) The Exit Financing is ready to close and all conditions to the Exit  
7 Financing have been satisfied so that on the Effective Date sufficient funds are  
8 available to make payments to holders of Allowed Claims required to be paid  
9 under the Plan on the Effective Date.

10 **5.2 Waiver of Conditions and Notice of Effective Date.** The conditions to the  
11 Effective Date may be waived in whole or in part by the Plan Proponent in writing at any  
12 time without notice, or by an order of the Bankruptcy Court, or any further action other  
13 than proceeding to Confirmation and consummation of the Plan. When all of the  
14 Conditions to Effectiveness have been completed or waived, the Plan Proponent shall file  
15 with the Bankruptcy Court and serve upon all Creditors and potential holders of  
16 Administrative Claims known to Plan Proponent (whether or not disputed), a Notice of  
17 Effective Date of Plan. The Notice of Effective Date of Plan shall include notice of the  
18 Administrative Claim Bar Date.

## 19 **ARTICLE VI**

### 20 **LIQUIDATING TRUST AND TRUSTEE**

21 **6.1 Appointment of Liquidating Trustee.** The Plan Proponent will select and  
22 disclose in the Disclosure Statement the name of the Liquidating Trustee. The Bankruptcy  
23 Court will approve the appointment in the Confirmation Order. On the Effective Date, the  
24 Liquidating Trustee will be authorized to administer the Liquidating Trust and to take all  
25 necessary actions on behalf of the Liquidating Trust in accordance with the Plan and the  
26 Liquidating Trust Agreement.

1           **6.2 Establishment of Liquidating Trust.** Pursuant to Bankruptcy Code  
2 sections 1123(a)(5)(B), 1123(b)(3)(B), 1141 and 1145 of the Bankruptcy Code, the  
3 Confirmation Order shall approve the Liquidating Trust Agreement, the establishment of  
4 the Liquidating Trust, the appointment of the Liquidating Trustee, and the issuance of the  
5 beneficial interests and shall authorize and direct the Debtor and the Plan Proponent to  
6 take all actions necessary to consummate the terms of the Liquidating Trust Agreement  
7 and to establish the Liquidating Trust, including the transfer of the Non-Loan Assets to  
8 the Liquidating Trust and the issuance of the new stock in the Reorganized Debtor to the  
9 Liquidating Trust. The Liquidating Trust shall be deemed established, and the  
10 Liquidating Trustee shall be deemed appointed, as of the Effective Date. The Liquidating  
11 Trust shall be created and administered solely to implement the Plan. From the Effective  
12 Date, the Liquidating Trustee shall be a representative of the Estate, pursuant to  
13 Bankruptcy Code Section 1123, appointed for the purposes of, among other things,  
14 pursuing the Avoidance Actions and Causes of Action on behalf of the Debtor's Estate.  
15 In furtherance of that objective, the Liquidating Trustee shall have the rights of a trustee  
16 appointed under Bankruptcy Code Section 1106 as it relates to the Non-Loan Assets. The  
17 Liquidating Trust shall have the full power and authority, either in its name or the  
18 Debtor's name, to commence, prosecute, settle and abandon any action related to the  
19 Avoidance Actions and Causes of Action and/or object to Claims. The Liquidating Trust  
20 shall be authorized to retain professionals (which may include Professional Persons), with  
21 reasonable professional fees, expenses and costs to be paid out of the assets of the  
22 Liquidating Trust.

23           **6.3 Tax Effect of Transfer.** The transfer of the Non-Loan Assets to the  
24 Liquidating Trust shall be treated for federal income tax purposes and any applicable state  
25 or local income franchise or gross receipts tax purposes, and for all purposes of the  
26 Internal Revenue Code of 1986, as amended, as a transfer to creditors to the extent

1 creditors are beneficiaries of the Liquidating Trust, followed by a deemed transfer from  
2 the creditors to the Liquidating Trust. The beneficiaries of the Liquidating Trust shall be  
3 treated as the grantors and deemed owners of the Liquidating Trust for federal income tax  
4 purposes and any applicable state or local income, franchise or gross receipt tax purposes,  
5 and it is intended that the Liquidating Trust be classified as a liquidating trust under  
6 Section 301-7701-4 of the Treasury Regulations, as more particularly described in  
7 Revenue Procedure 94-45, 1994-2 C.B. 684. The Liquidating Trustee and the  
8 beneficiaries of the Liquidating Trust shall value the assets of the Liquidating Trust on a  
9 consistent basis and use such valuation for all federal and state tax purposes.

10 **6.4 Funding of Trust.** After payment of the Exit Financing, Secured Claims  
11 related to the Non-Loan Assets, and the operating expenses, the net proceeds of the sale or  
12 refinancing of any Non-Loan Assets whether retained in the Reorganized Debtor's name  
13 or in the Liquidating Trust shall be placed by the Liquidating Trustee in the Liquidation  
14 Fund and any recoveries from the Avoidance Actions and Causes of Action shall be  
15 placed by the Liquidating Trustee in the Liquidation Fund for payment of the beneficiaries  
16 as provided by the Plan.

17 **6.5 Power of Trustee and Board Approval.** All transfers of the Non-Loan  
18 Assets, including the execution of all contracts of sale, deeds, and other documents  
19 necessary to effectuate the Plan and to make payments under the Plan, shall be made by  
20 the Liquidating Trustee, on behalf of the Liquidating Trust and in accordance with the  
21 Liquidating Trust Agreement. Subject to the approval of the Trust Board, the Liquidating  
22 Trustee shall have and be granted the power and authority to list and/or market the Non-  
23 Loan Assets for sale (at such prices and for such amounts as determined by the  
24 Liquidating Trustee), and refinance the Non-Loan Assets, and the Liquidating Trustee  
25 shall also have the power and authority to execute any and all documents (including  
26 contracts, deeds, and other documents) necessary to effectuate the Plan, refinance, sell or

1 convey title to the Non-Loan Assets, without the need of further order of the Bankruptcy  
2 Court, to enter into the Exit Financing, to prosecute, settle or abandon Avoidance Actions,  
3 Causes of Action and object to Claims and Administrative Claims for Professional Fees.  
4 All actions, whether listed above or not, of the Liquidating Trustee shall be subject to the  
5 approval of the Trust Board as set forth in the Liquidating Trust Agreement. In the  
6 discharge of its duties, the Liquidating Trustee shall regularly meet with the Trust Board.  
7 In the event that the Trust Board and Liquidating Trustee do not agree on any action or  
8 items of business, the Trust Board shall have final authority and decision making  
9 responsibility and its decision shall govern.

10 **6.6 Transfer of Non-Loan Assets.** Immediately upon the Effective Date, the  
11 Liquidating Trustee shall receive control of all of the Debtor's rights, title and interest in  
12 the Non-Loan Assets, free and clear of all Claims, liens, encumbrances and other interests,  
13 but subject to the continuing lien of certain Secured Claims or Mechanics Liens, as  
14 provided in the Plan. The Liquidating Trust shall be granted and shall have exclusive  
15 control and possession of the Non-Loan Assets, and the Debtor (and its directors, officers,  
16 employees, shareholders and agents) shall, on the Effective Date, or immediately  
17 thereafter as is practical (without further hearing or Order of the Bankruptcy Court)  
18 peaceably turn over exclusive possession of the Non-Loan Assets to the Liquidating Trust,  
19 including all books and records related to the Non-Loan Assets and claims. The  
20 Liquidating Trust shall obtain such possession on the Effective Date for the sole purpose  
21 of effectuating and/or consummating the Plan. The Liquidating Trust shall be established  
22 for the sole purpose of liquidating the Non-Loan Assets, including prosecuting, settling or  
23 abandoning the Avoidance Actions and Causes of Action, and making disbursements from  
24 the Liquidation Fund for payment of Allowed Claims in accordance with the terms of the  
25 Plan.

26

1           **6.7 Duration of Trust.** The Liquidating Trust shall not have a term greater  
2 than five years from its date of creation, unless extended from time to time pursuant to the  
3 terms of the Liquidating Trust Agreement, with the approval of the Bankruptcy Court,  
4 solely to implement the Plan. At least twice a year, but only if sufficient funds exist and  
5 only if permitted by the other terms of the Plan and the Liquidating Trust Agreement and  
6 with Trust Board approval, the Liquidating Trustee shall distribute the net income of the  
7 Liquidating Trust plus all net proceeds and recoveries from the Non-Loan Assets to the  
8 Class 11A through 11G General Unsecured Claims in accordance with the terms of the  
9 Plan, provided, however, that the Liquidating Trustee may retain a sufficient amount of  
10 net income and net proceeds in the Liquidating Trust that the Liquidating Trustee  
11 necessary to maintain the value of the Non-Loan Assets, and to pay the costs and expenses  
12 of the Liquidating Trust, including compensation to the Liquidating Trustee and his or her  
13 professionals, and the costs and expenses of the Trust Board and its professionals. The  
14 Liquidating Trust shall be conservative in establishing reserves and prior to any  
15 distribution shall estimate the amount of the Class 11A through 11G General Unsecured  
16 Claims and establish sufficient reserve amounts needed to protect the Investor Damage  
17 Claims for the MP Funds and the Pass-Through Investors and for RBLLC's Claim, which  
18 are likely to be contingent and unliquidated for a period of time.

19           **6.8 Trust Board.** On the Effective Date, the Trust Board will initially be  
20 established and will be comprised of one representative selected by the Revolving  
21 Opportunity Investors, one selected by RBLLC, and three selected by the Investors  
22 Committee. In the event RBLLC or the Revolving Opportunity Investors do not select a  
23 Trust Board member, then the Plan Proponent will select a Trust Board member to fill  
24 those slots from the Investors. The Confirmation Order shall confirm and appoint the five-  
25 person Trust Board. The Trust Board members' names will be disclosed in the Disclosure  
26 Statement. After the Effective Date, in the event of any vacancy on the Trust Board, the

1 remaining members shall fill the vacancy with a Person who is a beneficiary under the  
2 Liquidating Trust and who is a representative of the constituency group represented by the  
3 prior member. All actions to be taken by the Liquidating Trustee with respect to the  
4 assets of the Liquidating Trust, including distributions to beneficiaries, the refinancing,  
5 sale or abandonment of the Non-Loan Assets, the prosecution, compromise, settlement, or  
6 abandonment of any Estate Claim, or the prosecution, compromise, settlement, or  
7 abandonment of any objection to Claim, shall require Trust Board approval.

8       **6.9 Retention of Trust Board Professionals.** The Trust Board may retain and  
9 compensate professionals (which may include Professional Persons) to assist the Trust  
10 Board in performing its duties and obligations under the Plan and the Liquidating Trust  
11 Agreement, on such terms as the Trust Board deems appropriate at the expense of the  
12 Liquidating Trust, without Bankruptcy Court approval. Members of the Trust Board shall  
13 be entitled to the reimbursement of reasonable expenses incurred in performing their  
14 duties and compensation from the Liquidating Trust and shall be compensated \$6,000 a  
15 year by the Liquidating Trust for their time and service as a Trust Board Member.

16       **6.10 Expenses Incurred on or After the Effective Date.** The amount of any  
17 reasonable fees and expenses incurred by the Liquidating Trust or the Trust Board on or  
18 after the Effective Date (including, without limitation, reasonable attorney and other  
19 professional fees and expenses) shall be paid from funds held in the Liquidating Trust.  
20 The Liquidating Trustee shall receive compensation as set forth in the Liquidating Trust  
21 Agreement for services rendered and expenses incurred on behalf of the Liquidating Trust  
22 and in carrying out his or her duties pursuant to the Plan, which compensation shall be  
23 subject to Trust Board review and approval.

24       **6.11 No Liability of the Trust Board and its Members.** To the maximum  
25 extent permitted by law, the Trust Board and its members, representatives, or  
26 professionals employed or retained by the Trust Board shall not have or incur liability to



1 any Person for an act taken or omission made in good faith in connection with or related  
2 to any action taken or omitted by it pursuant to the discretion, power and authority  
3 conferred to it by the Plan, the Confirmation Order or the Liquidating Trust Agreement.

4 **6.12 Cooperation Agreement.** The beneficiaries have not assigned their  
5 individual, independent, direct or personal claims against third parties to the Liquidating  
6 Trust and may pursue such claims or causes of action directly against such third parties.  
7 However, the Liquidating Trustee and the Trust Board may in their discretion enter into  
8 cooperation agreements with beneficiaries and otherwise coordinate with, assist, pursue,  
9 enter into agreements with, participate, associate with, and otherwise join in such actions  
10 and efforts by beneficiaries, whether pursuant to a class action or individual actions or  
11 proceedings, against common targets or potentially responsible parties, as deemed  
12 reasonable by the Trust Board so as to maximize the recovery for the Liquidating Trust of  
13 its Avoidance Actions and Causes of Action. The Trust Board in its discretion may agree  
14 to advance costs or funds in such common efforts in such joint or cooperative actions or  
15 proceedings subject to reimbursement and reallocation upon collection or settlement.

16 **6.13 Compliance With Tax Requirements.** In connection with the Plan, the  
17 Liquidating Trustee shall comply with all withholding and reporting requirements  
18 imposed by federal, state, local and foreign taxing authorities and all distributions  
19 hereunder shall be subject to such withholding and reporting requirements.

## 20 **ARTICLE VII**

### 21 **DISTRIBUTIONS AND CLAIMS OBJECTIONS**

22 **7.1 General Payment Procedures.** Classes will receive distributions under the  
23 Plan in accordance with the priorities of their respective Claims and Classes stated in the  
24 Plan. Except as otherwise provided in the Plan, no Class will receive any distribution  
25 under the Plan unless there are funds remaining after application of the funds to, and full  
26 payment of, all other Claims entitled to prior distribution under the Plan. If the Allowed

1 Claims in any Class exceed the funds available for distribution to that Class, then each  
2 Allowed Claim in that Class will be paid or satisfied Pro Rata.

3 **7.2 Limitation on *De Minimis* Payments.** No distributions will be made of  
4 less than \$50 to any claimant, unless it is the final distribution to such claimant. If a  
5 distribution is not made due to the provisions of this paragraph, then the Claim (so long as  
6 it is an Allowed Claim) will remain eligible for distributions if any subsequent distribution  
7 is made, subject to the provisions of this paragraph.

8 **7.3 Disputed Claims and Claims Objections.**

9 (a) *Objections.* An objection to the allowance of a Claim or Interest not  
10 otherwise approved in the Plan shall be in writing and shall be filed with the  
11 Bankruptcy Court by the Liquidating Trust at any time on or before the later of (i)  
12 one hundred and twenty (120) days after the Effective Date, or (ii) such other time  
13 period as may be fixed by the Bankruptcy Court. Any such objection must be  
14 served upon the holder of the Claim or Interest to which an objection is filed. Any  
15 objection that is not timely filed in accordance with this paragraph shall be barred.  
16 The Liquidating Trust shall have the right, power and authority to investigate and,  
17 if necessary, object to Claims and Interests within the time deadline, and will  
18 prosecute, settle, compromise, or otherwise resolve objections to Claims or  
19 Interests. Both the Liquidating Trust and the ML Manager LLC shall have the  
20 right, power and authority to object to Administrative Claims for Professional Fees.

21 (b) *Settlement of Claims.* Settlement by the Liquidating Trust of any  
22 objection to any Claim shall be permitted on the eleventh (11<sup>th</sup>) day after notice of  
23 the settlement has been filed with the Court and provided by the Liquidating Trust  
24 to the objector, the claimant, and all persons specifically requesting such notice  
25 following confirmation of the Plan. If on or before the objection deadline no  
26 written objection to the proposed settlement is filed with the Court, such settlement

1 shall be deemed approved without further order of the Court. After the Effective  
2 Date, only the Liquidating Trust shall have authority to settle Claims on behalf of  
3 the Estate, except for Administrative Claims for Professional Fees which may be  
4 settled only upon the mutual agreement of the Liquidating Trust and the ML  
5 Manager LLC with the Administrative Claimant. If a written objection to the  
6 proposed settlement is filed before the objection deadline, the settlement must be  
7 approved by the Court upon motion to the Court for approval of the settlement and  
8 following notice to the objecting party. Any objection to a proposed settlement  
9 that is filed after the objection deadline shall be barred and shall not be considered.

10 (c) *Disputed Payments*. If any dispute arises as to the identity of a holder of  
11 an Allowed Claim or an Allowed Interest who is to receive any distribution, the  
12 Liquidating Trustee may, in lieu of making such distribution to such person, make  
13 such distribution into an escrow account until the disposition thereof shall be  
14 determined by the Bankruptcy Court or by written agreement among the interested  
15 parties to such dispute.

16 **7.4 Amendment of Claims.** A Claim may be amended prior to the Effective  
17 Date only as agreed upon by the Plan Proponent and the holder of such Claim or as  
18 otherwise permitted by the Bankruptcy Court and Bankruptcy Rules. After the Effective  
19 Date, a Claim may be amended to decrease, but not to increase, the amount thereof.

20 **7.5 Full and Final Satisfaction.** All payments and distributions under the Plan  
21 shall be in full and final satisfaction, settlement, release and discharge of all Claims and  
22 Interests.

## 23 **ARTICLE VIII**

### 24 **TREATMENT OF EXECUTORY CONTRACTS AND LEASES**

25 On the Confirmation Date (but subject to the occurrence of the Effective Date), the  
26 Debtor shall be deemed to have rejected, in accordance with §§365 and 1123 of the

1 Bankruptcy Code, any and all Executory Contracts to which either of the Debtor is a  
2 party, except those which: (a) prior to the Confirmation Date shall have been assumed  
3 (pursuant to the terms of this Plan or otherwise); or (b) at the Confirmation Date are the  
4 subject of pending motions to assume or are included on a list of assumed contracts and  
5 leases to be delivered to the Bankruptcy Court at or before the hearing on the confirmation  
6 of the Plan. The Agreements and Contracts between the Debtor and Investors shall not  
7 be deemed to be Executory Contracts but will be handled pursuant to Section 4.11 of the  
8 Plan.

9 All proofs of claim with respect to Claims arising from the rejection under the Plan  
10 of Executory Contracts, if any, must be filed with the Bankruptcy Court within the earlier  
11 of the date thirty (30) days after the date of entry of an order authorizing such rejection or  
12 the Effective Date. Any such Claims that are not filed within such time shall be forever  
13 barred. Unless otherwise provided by the Bankruptcy Court, all claims arising from the  
14 rejection of Executory Contracts shall be resolved by the Bankruptcy Court.

## 15 **ARTICLE IX**

### 16 **RETENTION OF JURISDICTION**

17 **9.1 Jurisdiction of Bankruptcy Court.** After the Effective Date, the  
18 Bankruptcy Court shall retain jurisdiction of the Chapter 11 Case pursuant to and for the  
19 purposes of §§105(a) and 1127 of the Bankruptcy Code and for the following purposes,  
20 among others:

21 (a) To consider any modification of the Plan under § 1127 of the  
22 Bankruptcy Code;

23 (b) To determine any and all objections to the allowance of Claims  
24 and/or Interests;

25 (c) To determine any and all fee requests of Professional Persons made  
26 pursuant to §§ 330 and 503(b) of the Bankruptcy Code;

1 (d) To determine any and all applications pending on the Confirmation  
2 Date for the rejection and disaffirmance or assumption or assignment of Executory  
3 Contracts, and the allowance of Claims resulting therefrom;

4 (e) To determine all controversies and disputes arising under, or in  
5 connection with, the Plan and all agreements or releases referred to in the Plan, and  
6 any disputes regarding the administration of the Estate by the Liquidating Trustee;

7 (f) To determine any and all applications, contested matters or adversary  
8 proceedings pending on the Confirmation Date or filed thereafter seeking to  
9 adjudicate the relative interests and priorities in and to property of the Debtor's  
10 Estate or otherwise;

11 (g) To effectuate payments under, and performance of, the provisions of  
12 the Plan;

13 (h) To determine such other matters and for such other purposes as may  
14 be provided for in the Confirmation Order;

15 (i) To determine all Avoidance Actions and Causes of Action brought  
16 by the Liquidating Trust;

17 (j) To determine the Borrowers' Claims against the Debtor, the Estate,  
18 the Investors, RBLLC and the Loan LLCs; and

19 (k) To enter an appropriate final decree in the Chapter 11 Case.

20 **9.2 Appeals.** In the event of an appeal of the Confirmation Order or any other  
21 kind of review or challenge to the Confirmation Order, and provided that no stay of the  
22 effectiveness of the Confirmation Order has been entered, the Bankruptcy Court will  
23 retain jurisdiction to implement and enforce the Confirmation Order and the Plan  
24 according to their terms, including, but not limited to, jurisdiction to enter such Orders  
25 regarding the Plan or the performance thereof to implement the Plan.

26

1 **ARTICLE X**

2 **EFFECT OF CONFIRMATION AND INJUNCTION AND**  
3 **MISCELLANEOUS PROVISIONS**

4 **10.1 Injunction and Exculpation.** The Plan provides that, except as may be  
5 specifically provided otherwise in the Confirmation Order or in the Plan, the rights  
6 afforded under the Plan and the treatment of Claims and Interests under the Plan shall be  
7 in exchange for and in complete satisfaction and release of all Claims and termination of  
8 all Claims and Interests, including all principal and any interest accrued on Claims from  
9 the Order for Relief Date. No former or current officer, director or employee or agent,  
10 attorney, accountant, affiliate or Insider of Debtor is released from or indemnified for any  
11 liability for any actions or omissions prior to the Effective Date.

12 Confirmation of the Plan shall (a) impact and bind all claims or other debts,  
13 liabilities or obligations of every kind and nature that arose in whole or in part before the  
14 Effective Date, and all debts of the kind specified in Bankruptcy Code § 502(g), (h) or (i),  
15 whether or not a proof of Claim based on such debt is filed or deemed filed pursuant to  
16 Bankruptcy Code § 501, a Claim based on such debt is allowed pursuant to Bankruptcy  
17 Code § 502 of the Bankruptcy Code, or the holder of a Claim based on such debt has  
18 accepted the Plan; and (b) terminate all Interests and other rights of holders of Interests.  
19 The Confirmation Order shall permanently enjoin all persons from taking any actions  
20 against the Estate to enforce or collect any Claim or Interest unless provided for in the  
21 Plan.

22 In addition, pursuant to the Plan, the Plan Proponent, the Investors Committee and  
23 any of their respective officers, directors, employees, members, counsel, accountants,  
24 consultants, other approved professionals, or agents shall not have or incur any liability,  
25 except for liability based upon willful misconduct, to a holder of a Claim or Interest for  
26 any act or omission in connection with, or arising out of, the pursuit of confirmation of the

1 Plan, the consummation of the Plan, the administration of the Plan, the administration of  
2 the Estate, the issuance of the membership interests in the Loan LLCs or the beneficial  
3 interests in the Liquidating Trust, or the distribution of property under the Plan, and in all  
4 respects shall be entitled to rely upon the advice of counsel with respect to their duties and  
5 responsibilities under the Plan.

6 **10.2 Binding Effect of Plan.** The provisions of this Plan and the attached  
7 Agreements shall bind the Debtor, the Reorganized Debtor, the Liquidating Trust, the  
8 Committees, RLLC, Borrowers, Creditors, and any Equity Holder, and shall bind any  
9 Person asserting a Claim against the Debtor or an Equity Interest in the Debtor, whether or  
10 not the Claim or interest arose before or after the Petition Date or the Effective Date,  
11 whether or not the Claim or Interest Is impaired, and whether or not such Person has  
12 accepted the Plan. Except as provided for in the Plan, the Non Loan Assets of the Debtor  
13 vest in the Liquidating Trust and the Loan Assets of the Debtor vest in RLLC free and  
14 clear of liens, Claims and encumbrances and Equity Interests.

15 **10.3 Channeling of Claims.** The rights afforded under the Plan and the  
16 treatment of all Claims and Interests (including post-Effective Date Claims) as provided  
17 for in the Plan shall be the sole and exclusive remedy on account of all Claims and Equity  
18 Interests (including post-Effective Date Claims) of any nature whatsoever against the  
19 Debtor, the Reorganized Debtor, the Liquidating Trust, the ML Loans, and the Investors.  
20 Any and all claims or causes of action asserted against such parties arising out of or  
21 related to the Plan, the Reorganized Debtor, Investors, or the Liquidating Trust or the  
22 Committees shall be commenced only in the Bankruptcy Court.

23 **10.4 Modification And Amendment of Exhibits, Schedules And Appendices.**  
24 The Plan Proponent may modify or amend the terms of any document or agreement that is  
25 an exhibit, schedule or appendix to the Plan without the need for re-solicitation of votes  
26 with respect to the Plan; *provided, however,* that such modification or amendment does

1 not materially adversely affect the rights of any Person provided in the Plan and, *provided*  
2 *further, however*, that prior notice of such modification or amendment shall be served in  
3 accordance with the Bankruptcy Rules or an order of the Bankruptcy Court.

4 **10.5 Exemption from Transfer Taxes.** Pursuant to 11 U.S.C. §1146(a), the  
5 issuance, transfer, exchange of notes or equity securities under the Plan, the creation of  
6 any mortgage, deed of trust or other security interest, the making or assignment of any  
7 lease or sub-lease or the making or delivery of any deed or other instrument of transfer  
8 under, in furtherance of, or in connection with the Plan, including any deeds, bills of sale  
9 or assignment executed in connection with any of the transactions contemplated under the  
10 Plan shall not be subject to any stamp, real estate transfer, speculative builder, transaction  
11 privilege, mortgage recording or other similar tax.

12 **10.6 Exemptions from Securities Laws Registration and Considerations.**  
13 Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under  
14 a plan of reorganization from registration under section 5 of the Securities Act and state  
15 laws if three principal requirements are satisfied: (i) the securities must be offered and  
16 sold under a plan of reorganization and must be securities of the debtor, of an affiliate  
17 participating in a joint plan with the debtor, or of a successor to the debtor under the plan;  
18 (ii) the recipients of the securities must hold Claims against or interests in the debtor; and  
19 (iii) the securities must be issued in exchange (or principally in exchange) for the  
20 recipient's Claims against or interests in the debtor. The membership interests in the Loan  
21 LLCs offered and sold under the Plan are not freely tradeable. Restrictions on transfers  
22 apply and recipients of the membership interests in the Loan LLCs should review Section  
23 8 of the Loan LLCs operating agreement which is attached to the Disclosure Statement as  
24 Exhibit K. The Plan Proponent believes and asserts that the offer and sale of interests in  
25 the Loan LLCs and the issuance of the beneficial interests in the Liquidating Trust under  
26 the Plan satisfy the requirements of Section 1145(a)(1) of the Bankruptcy Code and the



1 membership interests in the Loan LLCs and the beneficial interests in the Liquidating  
2 Trust are, therefore, exempt from registration under the Securities Act and state securities  
3 laws. As an alternative, the Plan Proponent has also provided a simpler structure that does  
4 not involve the Loan LLCs but only involves the ML Manager LLC as set forth in Section  
5 4.14 above. Similar restrictions on transfers apply to such alternate ML Manager LLC  
6 structure. See Exhibit M to the Disclosure Statement for the alternate structure which the  
7 Plan Proponent asserts and believes also satisfies the requirements of Section 1145(a) and  
8 are therefore exempt from registration under the Securities Act and state securities laws.

9 The Plan Proponent expresses no view as to whether any particular person  
10 receiving a membership interest in a Loan LLC or the ML Manager alternate structure  
11 under the Plan would be an “underwriter” with respect to such membership interest in a  
12 Loan LLC or the ML Manager. The Plan Proponent recommends that potential recipients  
13 of the membership interests in the Loan LLCs or the ML Manager consult their own  
14 counsel concerning whether they may transfer their interests.

15 **10.7 Governing Law.** Except to the extent the Bankruptcy Code or Bankruptcy  
16 Rules are applicable, the rights and obligations arising under the Plan shall be governed  
17 by and construed and enforced in accordance with the laws of the State of Arizona.

18 **10.8 Headings.** The headings of the Articles, Sections and subsections of the  
19 Plan are inserted for convenience only and shall not affect the interpretation of the Plan.

20 **10.9 Amendment and Modification of the Plan.** The Plan Proponent may  
21 propose amendments to or modifications of the Plan at any time prior to confirmation of  
22 the Plan with the leave of the Bankruptcy Court or as permitted by the Bankruptcy Code  
23 or Bankruptcy Rules. After confirmation of the Plan, the Plan Proponent may amend or  
24 modify the Plan, with the approval of the Bankruptcy Court, so long as it does not  
25 materially or adversely affect the interests of Creditors or other parties in interest as set  
26 forth herein, to remedy any defect or omission or to reconcile any inconsistencies in the

1 Plan or in the Confirmation Order, in such a manner as may be necessary to carry out the  
2 purposes and intent of the Plan.

3 **10.10 Withdrawal of Plan.** The Plan may be withdrawn or revoked prior to the  
4 entry of the Confirmation Order at the exclusive election of the Plan Proponent.

5 **10.11 Binding Effect.** The Plan shall be binding upon, and shall inure to the  
6 benefit of the Debtor, its Creditors, the holders of Interests, and its successors and assigns.

7 **10.12 Quarterly Fees.** The quarterly fees required by 28 U.S.C. § 1930(a)(6) will  
8 be paid by the Liquidating Trust to, and reports will be filed with, the Office of the United  
9 States Trustee until application is made for entry of a final decree. Application for a final  
10 decree can be made when the Plan has been fully administered, which for purposes of the  
11 Plan shall mean when the Plan has been substantially consummated, as that term is  
12 defined in § 1101(2) of the Bankruptcy Code.

13 DATED: March 12, 2009.

14 The Official Committee of Investors

15 By /s/ Joseph L. Baldino

16 Printed Name Joseph L. Baldino

17 Title: Member of Official Committee of Investors

18 Prepared and submitted by:  
19 FENNEMORE CRAIG, P.C.

20 By: /s/ Cathy L. Reece (005932)  
21 Attorneys for the Official Committee of Investors  
22 2179098.2

**Exhibit 1 to Investors Committee's First Amended Plan of  
Reorganization Dated March 12, 2009 Regarding Causes of Action and  
Avoidance Actions and Targets**  
**and**  
**Exhibit E to Investors Committee's Amended Disclosure  
Statement**

This Exhibit 1 (which is incorporated into Section 4.3 of the Plan and into certain definitions in the Plan) and Exhibit E to the Amended Disclosure Statement (collectively the "Exhibit") are non-exclusive lists and attempt to identify certain Persons against whom the Debtor, may have Causes of Action or Avoidance Actions, but against whom the Debtor has or has not commenced legal proceedings because the Causes of Action Avoidance Actions with respect to such Persons are not fully developed either factually or legally. Investigations concerning potentially responsible parties are ongoing, and additional Persons and Causes of Action and Avoidance Actions may be identified in the future, as facts are developed. This Exhibit is therefore not a complete list of all Causes of Action and Avoidance Actions that the Debtor may have. Accordingly, no Person may rely on the fact that the Plan, Disclosure Statement and accompanying exhibits and schedules do not identify a particular Person, Avoidance Action or Cause of Action, and the fact that such particular Person Avoidance Action or Cause of Action is not identified in the Plan, Disclosure Statement and the accompanying exhibits or schedules does not constitute a waiver of any Avoidance Action or Cause of Action by the Debtor or the Liquidating Trust or the ML Manager LLC or the Loan LLCs or the holders of fractional interests in the ML Loan Documents, ML Notes and ML Deeds of Trust. The Debtor for itself and for the benefit of the Liquidating Trust, the ML Manager LLC, the Loan LLCs or the holders of fractional interests in the ML Loan Documents, ML Notes and ML Deeds of Trust expressly reserve and retain all Avoidance Actions and Causes of Action.

Further, any and all rights, claims, causes of action, counterclaims, offsets, recoupment, defenses, demands and other legal rights, power and authority which relate to the ML Notes, ML Deeds of Trust and the ML Loan Documents owned in fractional interests by the Debtor, the Investors or the MP Funds, shall be owned by the owners and holders of the ML Loan Documents, ML Notes and ML Deeds of Trust and shall not be transferred to the Liquidation Trust. For example, the legal right to pursue an enforcement action on the promissory note on a project or on the guaranty on a loan or to pursue the foreclosure on the collateral shall continue to be the sole right of the holders of the note and shall not be transferred to the Liquidation Trust, but to the ML Manager LLC, the Loan LLCs or the Investors who continue to own fractional interests in the ML Loan Documents, ML Notes and ML Deeds of Trust.

The Debtor, and therefore the Liquidating Trust, or the ML Manager or Loan LLCs or the holders of fractional interests in the ML Loan Documents, ML Notes and ML Deeds of Trust, may have Causes of Action or Avoidance Actions, including but not limited to, under state, federal or local law, for such theories as breach of contract, breach of

fiduciary duty, breach of agency, breach of duty of loyalty, breach of duty of good faith and fair dealing, breach of trust, malpractice, negligence, negligent or intentional misrepresentation, fraud, conversion, unjust enrichment, violations of securities laws, conspiracy to defraud or violate securities laws, fraudulent schemes or practices, deceit or manipulation in fiduciary capacity or in connection with sales of securities, fraudulent transfer, aiding and abetting the breach of a fiduciary duty, aiding and abetting fraudulent practices, schemes, devices or other tort liability, aiding and abetting fraud, negligence or violation of securities laws by churning, failure to supervise or monitor the account, unsuitability of investment or risk, or failure to supervise the representative, broker or agent, violation of the anti money laundering laws or suspicious activities laws or aiding or abetting such violations, violating securities laws or aiding or abetting such violations, operation or facilitation of an illegal scheme or aiding or abetting such scheme, securities fraud in violation of ARS Section 44-1991, control person liability under ARS Section 44-1999, common law fraud, and professional negligence, against any and all Person, including the following Persons, their predecessors, successors, assigns and affiliated parties or entities, officers, directors, employees, brokers, representatives and agents:

Mortgages Ltd. Commercial Capital, LLC  
Mortgages Ltd. Insurance LLC  
Mortgages Ltd. Investments, LLC  
Mortgages Ltd. Securities, LLC  
Mortgages Ltd. Title Agency, LLC  
SM Revocable Trust dated 12/22/1994  
SM Coles LLC  
Scott Coles Probate estate  
Chicago Title Insurance Company  
Fidelity National Title Insurance Company  
LandAmerica/Lawyers Title Insurance Company  
First American Title Insurance Company  
Thomas Title and Escrow  
Security Title Agency  
Magnus Title Agency  
Camelback Title  
Radical Bunny LLC  
Hirsch & Shah CPAs LLC  
Tom Hirsch  
Tom Hirsch & Co.  
Hirsch Shah  
Irwin Union Bank  
Irwin Bank & Trust  
Mayer Hoffman McCann, P.C.  
Greenberg Traurig, LLP  
Stinson Morrison Hecker, LLP  
Zwillinger, Georgelos and Greek, P.C.  
Arizona Bank & Trust

Mid First Bank  
Stratera Portofolio Advisors  
Artemis Realty Capital  
Robert Kant  
John Clemency  
Chuck Lane  
Jennings Strouss & Salmon  
MCA Financial Group Ltd.  
Barry Monheit  
Christine Zahedi  
Michael Denning  
Todd Brown  
Jeffrey A. Newman  
James J. Cordello  
R. Alan Zeigler  
Richard M. Feldheim  
George E. Everette  
Christopher J. Olson  
Nechelle E. Wimmer  
Eva Yang  
Joseph Lee  
James Kaplan  
Ashla Kinnaman  
Ryan Walter  
Veronica Sas  
Laura Martini  
Philip J. Sollomi, Jr.  
Ann H. Flaherty  
Neal Churney  
Robert Gibney  
Deborah A. Waitkus  
Robert Furst  
Value-to-Loan Opportunity Fund 1, LLC  
MP022000 LLC  
MP102000 LLC  
MP052001 LLC  
MP012002 LLC  
MP092004 LLC  
MP062003 LLC  
MP032004 LLC  
MP052005 LLC  
Westchester Fire Insurance Co.  
Lloyd's of London Underwriters  
Associated International Insurance Co.  
Colonial Surety  
Mortgages Ltd. 401k Plan

Cooley Enterprises LLC  
Mark D. Svejda  
Gust Rosenfeld PLC  
Kirk A. McCarville PC  
Francine Coles and her trusts and affiliates  
FMC Revocable Trust  
Ashley Coles and her trusts and affiliates  
Abacus Project Management Inc.  
Robert Porter Construction Co.  
Michael Peloquin  
Zacher Corporation  
Mummy 8, LLC  
Southwest Value Partners  
Mortgages Ltd. Defined Benefit Plan  
FTI Consulting  
Ken Losch  
David Dewar  
Tempe Land Company  
Engelman Berger  
Thomas Law Firm PC  
Fleet Fisher Engineering Inc.  
Deutsche Bank  
Alliance Bank  
M&I Bank  
4455 CAM-PAC LLC  
Secured Capital Management Co. LLC  
St Paul Travelers  
Raymond Chess law firm  
Diesta Kiesling  
Sheila Touhey  
Manny Alemany  
Sam Tang  
Bobby Barnes  
Jake Grover  
Jeff Brandon  
Chris Welsch  
Lyons Valuation  
Dave Lyons  
Joseph J. Blake & Associates  
Davis Valuation Group  
Appraisal Solutions Inc.  
Montandon Farley RE-AD Group Inc.  
CB Richard Ellis  
Tim Love  
Cushman Wakefield  
Carolyn Goldman

All the parties listed in the Debtor's Schedules of Assets and Liabilities and Statement of Affairs, including, but not limited to, Exhibit 3 to the Statement of Affairs.

In addition the ML Manager LLC or the Loan LLCs or the Investors which hold fractional interests in ML Loan Documents, ML Notes and ML Deeds of Trust may have Causes of Actions or Avoidance Actions against the following Borrowers, Guarantors and related parties:

Panwebster Holdings, LLC  
Ganem Esperanza Holdings, LLC  
Central Arizona Land Planners, LLC  
Jonathan B. Webster  
Robert B. Ganem and Nancy Mejia Ganem  
Chuck Sorenson and Stephanie E. Sorenson  
Jeffrey Lipton and Shelley Lipton  
MK Custom Residential Construction , LLC  
Michael J. Peloquin and Kay M. Peloquin  
4633 E. Van Buren, L.L.C.  
GP Properties Carefree Cave Creek, L.L.C.  
GP Central Avenue, L.L.C.  
Resort Mansions 1, L.L.C.  
G.P. McKinley, L.L.C.  
McKinley Lofts, L.L.C.  
Downtown Community Builders Limited Partnership  
Troon Peak Resort Properties Limited Partnership  
City Lofts, L.L.C.  
Resort Mansions 2, L.L.C.  
Metropolitan Lofts, LLC  
Lyon's Valuation Service  
GP Second Street, L.L.C.  
Community Builders, L.L.C.  
Northern 120, L.L.C.  
Citrus 278, L.L.C.  
Stephen A. Kohner and Patricia L. Kohner  
SAK Family Limited Partnership  
SAK Investments, L.L.C.  
Peoria 145, L.L.C.  
Happy Valley 160, L.L.C.  
Peoria 180, L.L.C.  
Northern 40 West, L.L.C.  
Kohner Properties, L.L.C.  
44<sup>th</sup> & Camelback, LLC  
Vento Investments, LLC  
Zeltor, LLC  
Jonathon Vento and Lori Vento  
Donald Zeleznak & Shirley Zeleznak

Jonathon J. Vento and Lori Vento, Trustees of the Vento  
Family Trust dated April 25, 2003  
Donald J. Zeleznak and Shirley A. Zeleznak as Trustees  
of the Zeleznak Revocable Trust dated December 6, 2001  
44<sup>th</sup> & Camelback Investors, LLC  
44<sup>th</sup> & Camelback Holdings, LLC  
Z-Don, Inc.  
RJZ Associates L.L.C.  
Ryan Zeleznak  
Grace Monroe, LLC  
Osborn Condominiums, LLC  
Osborn Lofts Investors, LLC  
70<sup>th</sup> Street Investors, LLC  
70<sup>th</sup> Street Holdings, LLC  
Osborn III Partners, LLC  
Portales Place Property, LLC  
Portales Place Developers, LLC  
Portales Lofts, LLC  
Central & Monroe, LLC  
70<sup>th</sup> Street Property, LLC  
ABCDW, L.L.C.  
Torrey Pines Development, L.L.C.  
Riggs/Queen Creek 480, L.L.C.  
Ellsworth Road 160, LLC  
Vanderbilt Farms, L.L.C.  
Ashton A. Wolfswinkel  
Brandon D. Wolfswinkel  
Kevin Peterson  
Peterson Properties & Management, Inc.  
Vintage Farms, L.L.C.  
Stone Canyon, L.L.C.  
Vistoso Partners, L.L.C.  
Kevin P., L.L.C.  
Irvine Land Partners, L.L.C.  
Bisontown L.L.C.  
Gary L. Martinson  
Mirage Homes Communities, L.L.C.  
Foothills Plaza IV, L.L.C.  
Apex Property Solutions, L.L.C.  
Douglas A Dragoo and Elizabeth Dragoo  
Riverfront Commons, L.L.C.  
Cottonwood Parking, Inc.  
GLM Enterprises, L.L.C.  
Glen D. Morrison and Laura A. Morrison  
Glen D. Morrison and Laura A. Morrison, as  
Trustees of the Glen and Laura Morrison Revocable



Living Trust dated April 30, 2003  
Robert Gibney and Associates  
Arizona Commercial Land Acquisitions I, LLC  
Elizabeth May Real Estate, LLC  
C Thomas Cummings  
Pamela Cummings  
All State Associates of Pinal XVI, LLC  
Turtle Creek Vista Associates, LLC  
Chesapeake Mill Associates, LLC  
All State Land Advisors, LLC  
ASL Advisors, Inc.  
Turtle Creek Vista Group, Inc.  
Chesapeake Mill Group, Inc.  
All State Associates of Pinal IX, LLC  
The Zacker Development Company, L.L.C.  
Richard C. Zacker II  
Kristin C. Zacker  
Roosevelt Gateway LLC  
Roosevelt Gateway II, LLC  
University & Ash, LLC  
Charles L. LaMar and Charles Austin LaMar  
Kimberly L. LaMar  
The LaMar Family trust U/a/d December 9, 2005  
John W. Mackey and Annette Mackey  
Douglas L. Kowallis  
Kay N. Kowallis  
Justin Charles LaMar  
LaMar Holdings, LLC  
Kowallis, Mackey & LaMar Southwest Development, LLC  
VCB Properties, LLC  
Eric Capranica and Julie Capranica  
Ecco Holdings, L.L.C.  
Mountain View 26, L.L.C.  
SOJAC I, LLC  
Dale M. Jenson and Vicki S. Jenson  
Bradley N. Yonover and Sarah Yonover  
Joseph Pinsonneault and Caylee Pinsonneault  
Tempe Land Company, LLC  
Kenneth Losch  
David C. Dewar  
Graystar Investments, LLC  
Kingston Capital Co., LLC  
Rodeo Ranch Estates, LLC  
Cozy Holdings, LLC  
Arthur Duane Cozart and Margie Cozart  
Bryan M. Moody and Julie R. Moody

Conley Wolfswinkel  
HH20, LLC  
HH20 Management, LLC  
C.I. Development Group, LLC  
C.I. Holdings Group, LLC  
Jason Matthew Savell and Kristina Maria Savell  
Eric A. Faas and Cheryl M. Faas  
Rightpath Limited Development Group, LLC  
Hendon MLB Development, LLC  
Banovac Properties, LLC  
Rightpath Holdings, LLC  
Daniel L. Hendon  
Rick L. Burton  
Robert C. Banovac  
Rick L. Burton, Family Trustee and \RTaymond Rodriquez, Independent  
Trustee of the RLB 2006 Irrevocable Trust dated August 10, 2006  
Robert C. Banovac, Settlor and Trustee of the Robert Banovac Trust dated March 9, 1998  
Rightpath Limited, a Nevada corporation  
Rightpath Limited, LLC  
Daniel L. Hendon, as Trustee of the Daniel L. Hendon Family Trust  
dated February 28, 2006  
Glendale Aviation, LLC  
Glendale Jet Center, LLC  
Maryland Way Partners, LLC  
PDG Los Arcos, L.L.C.  
Richard Sodja  
Molly L. Sodja  
National Retail Partners I, LLC  
Richard Sodja, Jr. and Molly Sodja  
Trent Schelkopf  
Town Lake Development Partners, LLC  
Valhalla Development Group, LLC  
Tod Decker  
Scott L. Wilson  
Tiffany Wilson  
Michael E. Earl  
Sherie L. Earl  
Paul D. Winslow  
CDIG, L.L.C.  
JW Maricopa Holdings, LLC  
TCB Property Management, LLC  
CGSR, LLC  
Chuck Sorenson and Stephanie Sorenson  
Michael G. Berkner  
Jon Webster  
James T. and Linda L. Hurst

GMI Financial Group, Inc.  
Tim E. Alder  
Darlene Alder  
43<sup>rd</sup> Avenue & Olney, LLC  
S H Land Holdings, LLC  
Power 15, LLC  
McLellan 13, LLC  
C Randall Suggs

In addition, the Plan Proponent attaches the Debtor's list which it prepared and attached to its Disclosure Statement and incorporates that list by reference herein.

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**Non-Exclusive List of Retained Causes of Action**

**Notes:**

1. Except as expressly provided for in Article -- of the Plan, nothing contained in the Plan, this Schedule or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights or Causes of Action that the Debtor or the Reorganized Debtor may have or that the Reorganized Debtor may choose to assert on behalf of its Estate under any provision of the Bankruptcy Code or any applicable non-bankruptcy law, including, without limitation, (i) any and all Causes of Action or Claims against any person or entity, to the extent such person or entity asserts a cross-claim, counterclaim and/or claim for setoff that seeks affirmative relief against the Debtor, the Reorganized Debtor, its officers, directors or representatives or (ii) the turnover of any property of the Debtor's Estate.
2. Except as set forth in Article -- of the Plan, nothing contained in the Plan, this Schedule or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights or Causes of Action that the Debtor had prior to the Petition Date or the Effective Date against or with respect to any Claim left Unimpaired by the Plan. The Reorganized Debtor shall have, retain, reserve and be entitled to assert all such rights and Causes of Action as fully as if the Chapter 11 Case had not been commenced, and the Reorganized Debtor's legal and equitable rights respecting any Claim left unimpaired by the Plan may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Case had not been commenced.
3. No preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable, or other) or laches will apply to the Debtor or the Reorganized Debtor's Claims or Causes of Action upon or after the Confirmation Date or Effective Date of the Plan based on the Disclosure Statement, the Plan or the Confirmation Order, except where such Claims or Causes of Action have been expressly released in the Plan or other Final Order.
4. Any Entity that has incurred an obligation to the Debtor (whether on account of services, purchase or sale of goods or otherwise), received services from the Debtor or a transfer of money or property of the Debtor, transacted business with the Debtor or leased equipment or property from the Debtor should assume that such obligation, transfer or transaction may be reviewed by the Debtor or the Reorganized Debtor, and may, if appropriate, be the subject of an action after the

1 Effective Date, whether or not (a) such Entity has filed a proof of Claim against  
2 the Debtor in the Chapter 11 Case, (b) such claimant's proof of Claim has been  
3 objected to, (c) such claimant's Claim was included in the Debtor's Schedules or  
4 (d) such claimant's scheduled Claim has been objected to by the Debtor or has  
been identified by the Debtor as a Disputed Claim, a Contingent Claim or an  
Unliquidated Claim.

- 5 5. The categories and particular Causes of Action listed below are indicative but are  
6 in no way exclusive of the Causes of Action retained by the Debtor.
- 7 6. The Debtor remains free, subject to the terms of the Plan, to supplement and  
8 amend this Schedule.

9 **Certain Categories of Retained Causes of Action**

10 Below is a list of indicative categories of Causes of Action that the Debtor and the  
Reorganized Debtor retains. This list is non-exclusive.

- 11 • Causes of Action for refunds, payments, penalties or fees and/or other tax matters.
- 12 • Causes of Action for payments, overpayments, setoffs, indemnities and/or failure  
13 to meet lease, contract, note, deposit, regulatory and/or tax obligations.
- 14 • Causes of Action for payments, overpayments, setoffs, indemnities and/or failure  
15 to meet benefit- and/or employee-related obligations, including those related to  
pension coverage, benefits and other calculations.
- 16 • Causes of Action for attorneys fees, litigation costs, indemnities, restitution, cross-  
17 claims and counter claims related to existing or potential litigations.
- 18 • Causes of Action against utilities, vendors and/or suppliers of services and/or  
19 goods, travel or other agencies and/or other parties for wrongful or improper  
20 termination or suspension of services and/or supply of goods and/or failure to meet  
other contractual, indemnity or regulatory obligations, including actions involving  
21 contracts or categories of contracts listed on the Schedules to the Plan.
- 22 • Causes of action against professionals who provided services to the Debtor and its  
23 affiliates before the Relief Date.
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1 **Certain Specific Retained Causes of Action**

2 Below is a list of indicative particular Causes of Action that the Debtor and the  
3 Reorganized Debtor retain. This list is non-exclusive.

Matter Name/Cause of Action	Description
4 5 2:08-ap-00780-RJH 6 National Retail Development Partners I, 7 LLC v. Maness et al	Claims for non-payment of amounts owing on a note; breach of contract; breach of guaranty
8 9 2:08-ap-00781-RJH 10 PDG Los Arcos, LLC v. Adams et al	Claims for non-payment of amounts owing on a note; breach of contract; breach of guaranty
11 12 2:08-ap-00831-RJH 13 Mortgages Ltd. v. PDG Los Arcos, 14 LLC et al	Claims for non-payment of amounts owing on a note; breach of contract; breach of guaranty
15 16 2:08-ap-00832-RJH 17 MORTGAGES LTD v. National Retail 18 Development Partners I, LLC et al	Claims for non-payment of amounts owing on a note; breach of contract; breach of guaranty
19 20 2:08-ap-00881-RJH 21 Mortgages Ltd., et al v. Dragoo et al	Breach of contract, breach of guaranty;
22 23 2:08-ap-00920-RJH 24 Gould Evans Associates L.C. v. 25 Mortgages Ltd.. et al	Mechanics' lien claim (Centerpoint project); foreclosure action
26 27 2:08-ap-00957-RJH 28 Mortgages Ltd.. v. Vento et al	Breach of contract, breach of guaranty
29 30 2:09-ap-00037-RJH 31 Mortgages Ltd. et al v. Vento et al	Breach of contract, breach of guaranty

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Matter Name/Cause of Action	Description
2:09-ap-00042-RJH Mortgages Ltd. et al v. Vento et al	Breach of contract, breach of guaranty
S M Coles, LLC	Claims, including fraudulent transfers and receipt of preferential payments
SMC Revocable Trust	Claims, including fraudulent transfers and receipt of preferential payments
Greenburg Trauig	Claims, including fraudulent transfers and receipt of preferential payments
MCA Financial Group	Claims, including fraudulent transfers and receipt of preferential payments
Insiders of the Debtor	Claims, including fraudulent transfers and receipt of preferential payments
Tom Hirsch	Claims, including professional negligence and indemnity
Investors who received redemptions	Claims, including fraudulent transfers and receipt of preferential payments. Specifically, there was approximately \$1,400,000 paid to redemption recipients within 90 days prior to the Petition Date, and there was approximately \$44,200,000 paid to redemption recipients within 1 year prior to the Petition Date.
Life insurance beneficiaries	Claims, including fraudulent transfers and receipt of preferential payments

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Matter Name/Cause of Action	Description
Preference Litigation	Claims to recover non-redemption transfers made to non-insider transferees within 90 days of the Petition Date



Borrower	Loan No.	Principal Balance [1]	MP12 \$ Interest	MP13 \$ Interest	MP14 \$ Interest	MP15 \$ Interest	MP16 \$ Interest	MP17 \$ Interest	Pass Thru Interest	VTL \$ Interest	Re-Op \$ Interest	
Roseberry Gateway LLC	858500	7,000,000	\$ 113,013	\$ 34,014	\$ 616,964	\$ 374,406	\$ 4,778	\$ 690,665	\$ 2,811,563	\$ 75,304	\$ 1,617,539	
Roseberry Gateway LLC and Roosevelt Gateway LLC	858501	294,824	\$ 2,582,710	\$ 3,950,957	\$ 483,656	\$ 1,864,789	\$ 61,800	\$ 350,645	\$ 1,900,455	\$ 1,602,340	\$ 589,844	
Rooster & Ash, LLC	858502	30,278,365	\$ 2,327,107	\$ 2,307,061	\$ 374,065	\$ 6,473,171	\$ 344,286	\$ 2,716,990	\$ 1,602,340	\$ 7,405,000	\$ -	
Tempa Land Company, LLC	851905	9,560,000	\$ 9,560,000	\$ 2,316,130	\$ 3,960,456	\$ 1,022,673	\$ 7,744,154	\$ 3,827,650	\$ 4,688,195	\$ 2,620,000	\$ 3,176,584	
PDC LOS ARROS, LLC	859305	23,900,000	\$ 2,332,336	\$ 1,444,672	\$ 181,865	\$ 5,006,125	\$ 61,963	\$ 3,150,236	\$ 2,951,421	\$ 20,000	\$ 500,000	
National Retail Development Partners I, LLC	860905	5,201,962	\$ 88,708	\$ 152,294	\$ 47,474	\$ 61,963	\$ 63,308	\$ 632,536	\$ 3,150,236	\$ -	\$ 8,045,552	
Portia Place Property, LLC	862606	32,000,000	\$ 1,508,155	\$ 2,627,138	\$ 461,187	\$ 6,148,454	\$ 1,577,976	\$ 1,577,976	\$ 6,034,100	\$ -	\$ 3,100,656	
7th Street Property, LLC	861706	10,670,000	\$ 1,588,650	\$ 652,856	\$ 433,172	\$ 2,034,577	\$ 199,031	\$ 424,881	\$ 450,710	\$ -	\$ 12,865,481	
4th & Canalback Property, LLC	864805	40,386,602	\$ 350,467	\$ 2,324,578	\$ 4,767,079	\$ 728,510	\$ 1,736,960	\$ 3,260,670	\$ 5,460,818	\$ 41,000	\$ 844,862	
4th & Canalback Property, LLC	864806	5,626,477	\$ 3,448	\$ 4,654	\$ 14,438	\$ 42,875	\$ 1,136,960	\$ 12,046	\$ 647,383	\$ -	\$ 266,373	
4th & Canalback Property, LLC	864807	5,031,792	\$ 8,542	\$ 1,264,886	\$ 238,654	\$ 1,614,600	\$ 28,401	\$ 275,269	\$ 2,506,358	\$ -	\$ 4,686,368	
4th & Canalback Property, LLC	864808	2,816,462	\$ 2,816,462	\$ 81,639	\$ 382,820	\$ 5,637,941	\$ 139,306	\$ 2,584,764	\$ 1,462,944	\$ -	\$ -	
Canalback Property, Inc.	853705	2,516,373	\$ 3,167	\$ 1,469,031	\$ 55,710	\$ 2,855,361	\$ 111,365	\$ 23,762	\$ 1,462,944	\$ -	\$ 553,000	
MK Custom Residential Construction, LLC	839506	7,495,000	\$ 6,538,374	\$ 8,989	\$ 326,195	\$ 296,250	\$ 3,226	\$ 647,400	\$ 1,235	\$ 359,453	\$ -	
4633 Van Buren, LLC	845006	2,500,000	\$ 477	\$ 414,095	\$ 245,904	\$ 371,063	\$ 210,688	\$ 2,822,146	\$ 130,000	\$ 1,344,979	\$ -	
Metropolitan Lots, LLC	860706	9,516,570	\$ 1,844,320	\$ 676,615	\$ 3,317,672	\$ 594,966	\$ 147,615	\$ 1,440,772	\$ 1,211,076	\$ 36,000	\$ 1,044,522	
City Lots, LLC	860806	20,324,800	\$ 1,592,414	\$ 688,804	\$ 689,512	\$ 1,124,429	\$ 248,317	\$ 4,564,288	\$ 141,179	\$ 546,927	\$ 1,320,844	
Righthold Limited Development Group, LLC	859406	50,803,004	\$ 6,596,655	\$ 2,334,652	\$ 2,301,620	\$ 4,752,063	\$ 171,759	\$ 569,524	\$ 6,659,565	\$ 333,000	\$ 3,835,279	
Highland Limited Development Group, LLC	859506	20,306,958	\$ 2,833,319	\$ 2,295,061	\$ 2,425,620	\$ 958,769	\$ 572,740	\$ 5,376,655	\$ 1,865,170	\$ 2,174,249	\$ 1,699,590	
Highland Limited Development Group, LLC	859507	38,226,715	\$ 3,604,341	\$ 2,302,128	\$ 4,620,284	\$ 732,328	\$ 67,713	\$ 7,434,731	\$ 328,667	\$ 2,051,728	\$ 10,002,346	
Highland Limited Development Group, LLC	859508	3,465,000	\$ 4,800	\$ 4,800	\$ 2,500	\$ 104,350	\$ 50,000	\$ 234,469	\$ 4,800	\$ 4,800	\$ -	
Podco Ranch Estates, LLC	857906	3,465,000	\$ 594,318	\$ 40,800	\$ 171,500	\$ 46,000	\$ 2,500	\$ 104,350	\$ 50,000	\$ 234,469	\$ -	
Arizona Commercial Land Acquisitions, LLC	857206	15,392,000	\$ 1,797	\$ 2,163,241	\$ 1,100,749	\$ 2,458,777	\$ 386,488	\$ 145,040	\$ 1,613,993	\$ 2,041,475	\$ 2,668,560	
All State Associates of Pinal XV, LLC	865906	20,000,000	\$ 3,576,028	\$ 1,601,698	\$ 2,474,507	\$ 525,000	\$ 136,363	\$ 508,463	\$ 2,655,551	\$ -	\$ -	
All State Associates of Pinal XV, LLC	861506	17,750,766	\$ 850,527	\$ 37,802	\$ 302,274	\$ 3,466,337	\$ 108,689	\$ 1,125,532	\$ 3,096,669	\$ -	\$ -	
Foothill Plaza IV, LLC	853106	25,740,000	\$ 3,662,774	\$ 119,033	\$ 153,350	\$ 337,021	\$ 138,076	\$ 206,945	\$ 4,190,222	\$ 308,653	\$ 1,743,750	
SOAC I, LLC	867106	23,970,000	\$ 18,253	\$ 24,989	\$ 2,054,152	\$ 281,759	\$ 22,406	\$ 471,006	\$ 2,651,210	\$ 244,680	\$ 4,327,675	
Northem 120, LLC	849206	10,312,000	\$ 1,972,897	\$ 544,069	\$ 367,295	\$ 424,101	\$ 424,101	\$ 5,201,863	\$ 131,648	\$ 500,000	\$ -	
Chino 276, LLC	849306	26,290,000	\$ 10,541,228	\$ 658,395	\$ 622,192	\$ 2,335,729	\$ 1,211,827	\$ 2,881,862	\$ 1,211,827	\$ 1,211,827	\$ 1,658,780	
Chino 276, LLC	849307	3,500,000	\$ 153,069	\$ 2,292,294	\$ 440,392	\$ 1,141,967	\$ 331,015	\$ 2,620,696	\$ 1,446,000	\$ -	\$ 8,936,574	
CGSR, LLC	861006	1,900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bloomington, LLC	852806	3,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GP Proprietary Carefree Cave Creek, LLC	860206	4,550,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
McKaysa Lots, LLC	860606	12,800,000	\$ 1,649,848	\$ 254,987	\$ 1,257,954	\$ 237,335	\$ 3,097,179	\$ 500,000	\$ 275,351	\$ -	\$ 2,550,000	
HH 20, LLC	794402	990,000	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
300 East Camelback, LLC	854302	3,670,732	\$ 868	\$ 868	\$ 709,943	\$ 68,084	\$ 65,640	\$ 236,664	\$ 76,000	\$ 250,310	\$ -	
ABCDW, LLC	859306	40,000,000	\$ 96,208	\$ 2,290,607	\$ 2,215,044	\$ 4,803,518	\$ 709,987	\$ 453,925	\$ 7,091,991	\$ 1,109,450	\$ 1,050,000	
Verbes Partners, LLC	867406	11,000,000	\$ 585,916	\$ 1,107,870	\$ 543,985	\$ 57,252	\$ 342,024	\$ 4,305,281	\$ 6,000	\$ 870,380	\$ 12,240,815	
Verbes Partners, LLC	867407	11,000,000	\$ 39,254	\$ 50,000	\$ 574,523	\$ 452,537	\$ 1,416,633	\$ 46,692	\$ 1,598,957	\$ 5,797,387	\$ 1,500,000	
Vanderbilt Park, LLC	859606	11,000,000	\$ 7,408	\$ 572,865	\$ 1,463,818	\$ 1,463,818	\$ 281,541	\$ 1,463,818	\$ 45,153	\$ 1,463,818	\$ 1,300,000	
ABCDW, LLC	861206	22,000,000	\$ 2,153	\$ 61,358	\$ 1,463,818	\$ 1,463,818	\$ 281,541	\$ 1,463,818	\$ 45,153	\$ 1,463,818	\$ 2,205,562	
The Zacher Development Company, LLC	857502	11,897,435	\$ 2,269,746	\$ 1,878,686	\$ 4,051,896	\$ 609,841	\$ 165,412	\$ 416,337	\$ 4,656,247	\$ 289,207	\$ 4,292,481	
The Zacher Development Company, LLC	855102	20,000,000	\$ 1,645,919	\$ 2,083,690	\$ 1,229,130	\$ 63,030	\$ 1,622,496	\$ 1,581,715	\$ 889,281	\$ -	\$ 2,502,980	
The Zacher Development Company, LLC	857802	11,160,641	\$ 7,597,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GMI Financial Group, Inc.	859701	5,766,391	\$ 1,809,300	\$ 4,776,084	\$ 872,663	\$ 323,331	\$ 8,537	\$ 1,253,977	\$ 12,325	\$ 1,529,783	\$ 520,231	
Ecoo Holdings LLC	859705	2,521,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CDK, LLC - JV Metropia Holdings, LLC, and TCP P	851405	3,136,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bloomington, LLC	852806	1,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bloomington, LLC	852807	1,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bloomington, LLC	852808	1,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sam Chiquita and Donna Chiquita	369102	14,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Joe Chiquita and Collette M. Einolfzi	738458	47,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Covenant Christian Center International	835406	1,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Deborah K. Royer	811652	20,684	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Suez Promotions, Inc.	800289	550,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Town Lake Development Partners, LLC	861305	5,950,000	\$ 5,900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Hunt, James T	851005	4,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sharonmar J. Kapsadia and Aruna B. Kapsadia	731458	10,237	\$ 242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Michael C. Newman and Darlene Newman	731459	20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Michael C. Newman and Darlene Newman	855500	52,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Michael C. Newman and Darlene Newman	738732	222,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
300 East Camelback, LLC	794502	281,000	\$ 28,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
43rd Avenue & Ohney, LLC	854706	1,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
The Zacher Development Company, LLC	851905	692,693	\$ 481,383	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 894,016,607	\$ 162,162,539	\$ 3,748,000	\$ 42,547,759	\$ 43,377,827	\$ 87,205,819	\$ 16,264,369	\$ 3,464,651	\$ 11,569,374	\$ 139,592,307	\$ 6,369,371
												\$ 183,694,378
												\$ 7,528,875
												\$ 124,202,764

[1] As shown on Loan Status Report provided by Mortgages Ltd. on August 27th, 2004  
[2] Interest allegedly claimed by Radical Burny.

Subject to Change  
Tentative and Preliminary

**UNITED STATES BANKRUPTCY COURT**  
**For the**                      **District Of**                      **Arizona**

In re: Mortgages Ltd.  
 Debtor(s)

Case No.: 2-08-bk-07465-RJH

Chapter No.: 11

**SUMMARY OF SCHEDULES**

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors also must complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	YES	1	\$36,388,433.00		
B - Personal Property	YES	4	\$315,461,292.00		
C - Property Claimed as Exempt	NO	0			
D - Creditors Holding Secured Claims	YES	1		\$8,950,000.00	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	YES	3		\$144,877.00	
F - Creditors Holding Unsecured Nonpriority Claims	YES	1		\$324,535,051.00	
G - Executory Contracts and Unexpired Leases	YES	1			
H - Codebtors	NO	0			
I - Current Income of Individual Debtor(s)	NO	0			
J - Current Expenditures of Individual Debtor(s)	NO	0			
<b>TOTAL</b>		11	\$351,849,725.00	\$333,629,928.00	

In re: Mortgages Ltd.  
Debtor(s)Case No.: 2-08-bk-07465-RJH  
(If known)**SCHEDULE A - REAL PROPERTY**

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, or both own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim."

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR'S INTEREST IN PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT MARKET VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION	AMOUNT OF SECURED CLAIM
21 Acres of Raw Land, NWC of Sierra Madre Dr. and Golden Eagle Blvd., Fountain Hills, AZ	100% Ownership Interest		\$ 3,865,000.00 <i>(book value)</i>	<i>This property is collateral for a \$6.45 mil loan with Arizona Bank &amp; Trust</i>
40 Acres of Raw Land, NWC Pinnacle Peak Road & 122nd Street, Scottsdale, AZ	100% Ownership Interest		\$ 8,800,000.00 <i>(book value)</i>	<i>This property is collateral for a \$6.45 mil loan with Arizona Bank &amp; Trust</i>
Mummy 8, LLC, Approx. 8.76 Acres at End of Glen Drive (57th St.) and North of Indian Bend	10% Ownership Interest		\$ 275,000.00 <i>(book value)</i>	\$
Central & Highland Project, 3.4 Acres West of Central Ave. between Coolidge and Highland, Phoenix, AZ 85013	100% Ownership Interest		\$ 11,869,026.00 <i>(book value)</i>	<i>1. This property is collateral for a \$2 mil loan with Artemis Realty Capital 2. Southwest Value Partners holds a 2nd lien on this property for a \$500,000 loan dated 6/23/2008.</i>
Chateaux on Central, Central Ave. and Palm Lane, Phoenix, AZ	Approximately 31% Ownership Interest		\$ 11,579,407.00 <i>(book value)</i>	<i>This property is collateral for a \$500,000 loan from Southwest Value Partners dated 6/23/2008.</i>
Total ▶			\$ 36,388,433.00	

(Report also on Summary of Schedules)

Total Number of Sheets:

1

In re: Mortgages Ltd.  
Debtor(s)Case No. 2-08-bk-07465-RJH  
(If known)**SCHEDULE B - PERSONAL PROPERTY**

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "X" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number and the number of the category. If the debtor is married, state whether husband, wife, or both own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

**Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." In providing the information requested in this schedule, do not include the name or address of a minor child. Simply state "a minor child."

☐ TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION <i>(Note: All values are book value, unless otherwise noted)</i>
1. Cash on hand.				\$ 300.00
2. Checking, savings, or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		<i>(Cash balance is as of June 23, 2008)</i>		\$ 293,575.00
3. Security deposits with public utilities, telephone companies, landlords, and others.		Various utility, landlord and other deposits.		\$ 86,200.00
4. Household goods and furnishings, including audio, video, and computer equipment.	X			\$ -
5. Books, pictures and other art objects; antiques; stamp, coin, record, tape, compact disc, and other collections or collectibles.		See Exhibit B.2 for Detail of Art Owned		\$ 95,000.00
6. Wearing apparel.	X			\$ -
7. Furs and jewelry.	X			\$ -
8. Firearms and sports, photographic, and other hobby equipment.	X			\$ -

In re: **Mortgages Ltd.**  
Debtor(s)Case No. **2-08-bk-07465-RJH**  
(If known)**SCHEDULE B - PERSONAL PROPERTY**

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION (Note: All values are book value, unless otherwise noted)
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			\$ -
10. Annuities. Itemize and name each issuer.	X			\$ -
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c); Rule 1007(b)).	X			\$ -
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	X			\$ -
13. Stock and interests in incorporated and unincorporated businesses. Itemize.	X			\$ -
14. Interests in partnerships or joint ventures. Itemize.		Ownership interest in MP 122009, LLC Ownership interest in MP 122030, LLC		\$ 220,604.00 \$ 1,836,028.00
15. Government and corporate bonds and other negotiable and non-negotiable instruments.	X			\$ -
16. Accounts receivable.		Notes Receivable - SMC Revocable Trust Mortgages Held for Investment and Sale - See Exhibit B.1 for detail Mortgage Interest Receivable Mortgages Held for Investors under Revolving Opportunity Loan Program Purchase Agreements - See Exhibit F.1		\$ 5,480,000.00 \$ 167,154,585.00 \$ 48,185.00 \$ 124,202,784.00
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	X			\$ -
18. Other liquidated debts owed to	X			\$ -

In re: Mortgages Ltd.  
Debtor(s)Case No. 2-08-bk-07465-RJH  
(If known)**SCHEDULE B - PERSONAL PROPERTY**

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION (Note: All values are book value, unless otherwise noted)
debtor including tax refunds. Give particulars.				
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.		Mortgage Servicing Rights		\$ 11,057,473.00
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			\$ -
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X			\$ -
22. Patents, copyrights, and other intellectual property. Give particulars.	X			\$ -
23. Licenses, franchises, and other general intangibles. Give particulars.	X			\$ -
24. Customer lists or other compilations containing personally identifiable information as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.		Debtor maintains numerous investor and borrower lists in the normal course of business.		Unknown
25. Automobiles, trucks, trailers, and other vehicles and accessories.		See detail at Exhibit B.2		\$ 37,502.00
26. Boats, motors, and accessories.	X			\$ -
27. Aircraft and accessories.	X			\$ -

In re: Mortgages Ltd.  
Debtor(s)

Case No. 2-08-bk-07465-RJH  
(If known)

**SCHEDULE B - PERSONAL PROPERTY**  
(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION (Note: All values are book value, unless otherwise noted)
28. Office equipment, furnishings, and supplies.		See detail at Exhibit B.2 (Includes software and leasehold improv)		\$ 4,604,718.00
29. Machinery, fixtures, equipment, and supplies used in business.	X			\$ -
30. Inventory.	X			\$ -
31. Animals.	X			\$ -
32. Crops - growing or harvested. Give particulars.	X			\$ -
33. Farming equipment and implements.	X			\$ -
34. Farm supplies, chemicals, and feed.	X			\$ -
35. Other personal property of any kind not already listed. Itemize.		Miscellaneous receivables and prepaid expenses (Balance is as of June 23, 2008)		\$ 344,338.00
10 continuation sheets attached			Total ►	\$ 315,461,292.00

(Include amounts from any continuation sheets attached. Report total also on Summary of Schedules.)

In re: Mortgages Ltd.

Debtor(s)

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

(If known)

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS**

State the name, mailing address, including zip code and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112. If "a minor child" is stated, also include the name, address and legal relationship to the minor child of a person described in Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim Without Deducting Value of Collateral" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion, if Any" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND AN ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. 196199035 Arizona Bank & Trust 1000 N. 54th Street Chandler, AZ 85226			Bank line of credit dated December 14, 2007, collateralized by the Deeds of Trust on two properties in Fountain Hills and Scottsdale, AZ, respectively. VALUE \$ 12,665,000 <i>(book value)</i>				\$ 6,450,000.00	\$ -
ACCOUNT NO. N/A Artemis Realty Capital 2525 E. Camelback Rd., Ste 1050 Phoenix, AZ 85016			Note payable dated March 7, 2008, collateralized by a Deed of Trust on property located in Phoenix, AZ. VALUE \$ 11,869,026 <i>(book value)</i>				\$ 2,000,000.00	\$ -
ACCOUNT NO. N/A Southwest Value Partners 402 West Broadway Suite 1290 San Diego, CA 92101			Note payable dated June 23, 2008, collateralized by Deeds of Trust on 2 properties and the assignment of a mortgage loan. VALUE \$ 28,442,730 <i>(book value)</i>				\$ 500,000.00	\$ -
<b>Subtotal ▶</b> (Total of this page)							\$ 8,950,000.00	\$ -
<b>Total ▶</b> (Use only on last page)							\$ 8,950,000.00	\$ -

0 continuation sheets attached

(Report also on Summary of Schedules) (If applicable, report also on Statistical Summary of Certain Liabilities and



In re: Mortgages Ltd.

Debtor(s)

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

(If known)

## SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112. If "a minor child" is stated, also include the name, address and legal relationship to the minor child of a person described in Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Repeat this total also on the Summary of Schedules.

Report the total amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts who file a case under chapter 7 or 13 report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts who file a case under chapter 7 report this total on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

**TYPES OF PRIORITY CLAIMS** (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

**Domestic Support Obligations**

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

**Extensions of credit in an involuntary case**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

**Wages, salaries, and commissions**

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$10,950\* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

**Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

Official Form 6E (4/07)

In re: Mortgages Ltd.

Debtor(s)

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

(If known)

**Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to \$5,400\* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

**Deposits by individuals**

Claims of individuals up to \$2,425\* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

**Taxes and Certain Other Debts Owed to Governmental Units**

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

**Commitments to Maintain Capital of an Insured Depository Institution**

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507(a)(9).

**Claims for Death or Personal Injury While Debtor Was Intoxicated**

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

\*Amounts are subject to adjustment on April 1, 2010, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

In re: Mortgages Ltd.

Debtor(s)

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

(If known)

**SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS**

(Continuation Sheet)

Type of Priority

Employee wages and payroll taxes

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM	AMOUNT ENTITLED TO PRIORITY	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
ACCOUNT NO. Employee withholding and Employer payroll taxes due to various taxing authorities for June 23, 2008 pay date		Pay period June 16 - June 23, 2008 <i>(Note: Amount is as of June 23, 2008)</i>				\$ 96,504.00	\$ 96,504.00	\$ -
ACCOUNT NO. Accrued employee vacation for remaining employees		Various <i>(Note: Amount is as of June 23, 2008)</i>				\$ 48,373.00	\$ 48,373.00	\$ -
ACCOUNT NO.								
ACCOUNT NO.								
<b>Subtotals ▶</b> (Total(s) of this page)						\$ 144,877.00	\$ 144,877.00	\$ -
<b>Total ▶</b>						\$ 144,877.00		
<b>Total ▶</b>							\$ 144,877.00	\$ -

Sheet no. 3 of 3  
sheets attached to Schedule of Creditors  
Holding Unsecured Priority Claims

(Use only on last page of the completed Schedule E. Report also on the Summary of Schedules)

(Use only on last page of the completed Schedule E. If applicable, report also on the Statistical Summary of Certain Liabilities and Related Data.)

In re: Mortgages Ltd.

Debtor(s)

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

(If known)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112. If "a minor child" is stated, also include the name, address, and legal relationship to the minor child of a person described in Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts filing a case under chapter 7, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured claims to report on this schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
Account No. N/A Radical Bunny, LLC 4527 N. 16th Street #101 Phoenix, AZ 85016		Notes Payable with various dates ranging from July 19, 2007 to June 2, 2008				\$ 197,232,758.00
Account No. Various Beneficial Interest in Mortgage Investments under Revolving Opportunity Loan Program Purchase Agreements- See Exhibit F.1 for detail		Various agreements with contingent, unliquidated repurchase obligations. <i>Amount shown is at book value.</i>	X	X	X	\$ 124,202,784.00
Account No. 196199036 Arizona Bank & Trust 7910 S. Kyrene Rd., Ste 108 Tempe, AZ 85284		Unsecured bank line of credit dated December 14, 2007				\$ 2,000,000.00
Account No. Various See Exhibit F.2 for Accounts Payable detail		Various <i>(Note: Amount is as of June 23, 2008)</i>				\$ 607,423.00
Account No. 852806 and 861405 Mortgages, Ltd. 401(k) Plan 4455 E. Camelback Rd. Phoenix, AZ 85018		Loan extension fees payable				\$ 100,687.00
Account No. N/A Payable to SM Coles, LLC		<i>(Note: Transfers are made to and from this entity on a regular basis, resulting in an amount owed by debtor at June 23, 2008)</i>				\$ 391,399.00

5 continuation sheets attached

Subtotal ▶ \$ 324,535,051.00

Total ▶

(Use only on last page of the completed Schedule F)  
(Report also on Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related Data.)

\$ 324,535,051.00

In re: Mortgages Ltd.  
 Debtor(s)

Case No. 2-08-bk-07465-RJH  
 (If known)

**SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, *i.e.*, "Purchaser," "Agent," *etc.* State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no executory contracts or unexpired leases.

NAME AND MAILING ADDRESS, INCLUDING ZIP CODE, OF OTHER PARTIES TO LEASE OR CONTRACT.	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST. STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT.
See Exhibit G for detail of leases and contracts.	

Official Form 6 - Declaration (10/06)

In re: Mortgages Ltd. Case No. 2-08-bk-07465-RJH  
Debtor(s) (If known)

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

I declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of \_\_\_\_\_ sheets (total shown on summary page plus 2 ), and that they are true and correct to the best of my knowledge, information, and belief.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_ Debtor

Date: \_\_\_\_\_ Signature: \_\_\_\_\_ Joint Debtor (if any)  
[If joint case, both spouses must sign.]

DECLARATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER (See 11 U.S.C. § 110)

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required by that section.

Printed or Typed Name and Title, if any, of Bankruptcy Petition Preparer Social Security No. (Required by 11 U.S.C. § 110.)

If the bankruptcy petition preparer is not an individual, state the name, title (if any), address, and social security number of the officer, principal, responsible person, or partner who signs this document.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Address

X \_\_\_\_\_ Date  
Signature of Bankruptcy Petition Preparer

Names and Social Security numbers of all other individuals who have prepared or assisted in preparing this document, unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional signed sheets conforming to the appropriate Official Form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110, 18 U.S.C. § 156.

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION OR PARTNERSHIP

I, the \_\_\_\_\_ [the president or other officer or an authorized agent of the corporation or a member or an authorized agent of the partnership] of the \_\_\_\_\_ [corporation or partnership] named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of \_\_\_\_\_ sheets (total shown on summary page plus 1 ), and that they are true and correct to the best of my knowledge, information, and belief.

Date: \_\_\_\_\_ Signature: \*Please see attached Declaration  
[Print or type name of individual signing on behalf of debtor]

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3571.

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF  
A CORPORATION OR PARTNERSHIP**

I, the Vice President & CIO of MORTGAGES, LTD. named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 12 sheets (total shown on summary page plus 1), and that they are true and correct to the best of my knowledge, information, and belief.

Date: 7/18/08

Signature: /s/ George Everette

George Everette, Vice President & CIO

I, the Chief Financial Officer of MORTGAGES, LTD. named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 12 sheets (total shown on summary page plus 1), and that they are true and correct to the best of my knowledge, information, and belief.

Date: 7/18/08

Signature: /s/ Christopher J. Olson

Chrisotpher J. Olson, Chief Financial Officer

**Mortgages Ltd.**  
**Exhibit B.1 Mortgages Held for Investment and Sale**

**Case No. 2-08-bk-07465-RJH**

<b>LOAN NO.</b>	<b>BORROWER/ DESCRIPTION</b>	<b>AMOUNT</b>
7514	Kapadia	\$ 242.00
7944	300 E. Camelback	350,000.00
7945	300 E. Camelback	26,500.00
8395	MK Custom Res. Constr.	6,538,874.00
8492	Northern 120	1,972,997.00
8493	Citrus 278	10,554,548.00
8496	44th & Camelback Prop.	3,948.00
8502	ABCDW, L.L.C.	86,208.00
8511	Osborn Partners III	350,467.00
8524	44th & Camelback	8,542.00
8537	Cottonwood Parking, Inc.	3,897.00
8551	Zacher Development Co.	7,597,190.00
8562	Arizona Commercial Land Acquisition	1,797.00
8568	VCB Properties LLC	785,487.00
8576	Tempe Land Comany, LLC	94,736,896.00
8583	HH 20, LLC	868.00
8584	Rightpath Limited Development Group	8,596,555.00
8585	Maryland Way Partners	283,319.00
8586	Central & Monroe, LLC	528,085.00
8589	University & Ash, LLC	168,181.00
8593	PDG Los Arcos, LLC	195,505.00
8595	All State Associates XVI	3,576,026.00
8598	Rightpath Limited Dev. Group	3,804,341.00
8605	4633 Van Buren LLC	1,944,520.00
8606	McKinley Lofts, LLC	1,649,946.00
8607	Metropolitan Lofts	5,594,110.00
8608	City Lofts LLC	1,592,414.00
8609	Nationanl Retail Development	250,000.00
8611	CGSR, LLC	153,668.00
8613	Town Lake Development	5,900,000.00
857906	Rodeo Ranch Estates	550,000.00
858701	River Run	4,994,297.00 **
861506	All State Associates of Pinal IX, LLC	3,682,774.00
861805	The Zacher Development Company	481,383.00
861905	Tempe Land Company	191,000.00
<b>TOTAL</b>		<b>\$ 167,154,585.00</b>

**\*\* This note is assigned as additional collateral for a \$500,000 loan from Southwest Value Partners dated June 23, 2008.**



SERVICE TAG/SERIAL #	GP ASSET ID #	DESCRIPTION	PURCHASE DATE	COST
<b>FURNISHINGS AND EQUIPMENT</b>				
<b>4455 E. CAMELBACK RD.</b>				
N/A	FE0086	Office Furniture/Fixtures	8/22/2007	\$ 1,628,702.02
N/A	FE0087	Filing System	8/22/2007	64,236.42
A952K01070009	FE0088	PRECOR C846i Experience Series Recumbent Bike	8/7/2007	2,801.53
A952K01070010	FE0089	PRECOR C846i Experience Series Recumbent Bike	8/7/2007	2,801.53
AGJYL06070017	FE0090	PRECOR C956i Experience Series Treadmill	8/7/2007	6,206.68
AGJYL06070018	FE0091	PRECOR C956i Experience Series Treadmill	8/7/2007	6,206.68
AA72J31070057	FE0092	PRECOR EFX576i Experience Series Elliptical	8/7/2007	5,374.31
AA72J31070054	FE0093	PRECOR EFX576i Experience Series Elliptical	8/7/2007	5,374.31
BMKEL22070001	FE0094	Icarian Pulldown	8/7/2007	3,014.22
BRTDL21070001	FE0095	Icarian Seated Row	8/7/2007	3,335.82
BBYWL21070001	FE0096	Icarian Dip Chin Assist	8/7/2007	3,248.53
BBHBL21070001	FE0097	Icarian Rear Delt	8/7/2007	3,427.70
BJDAL14070001	FE0098	Icarian Leg Sled	8/7/2007	5,678.87
BJCTL21070001	FE0099	Icarian Seated Leg Curl	8/7/2007	3,156.63
BKDRL26070001	FE0100	Icarian Smith Machine	8/7/2007	3,197.98
N/A	FE0101	Hampton 3-tier F.T. D.B. Rack & weights	8/7/2007	2,480.68
N/A	FE0102	Hampton 2.5-25LB Vert. Rack System & weights	8/7/2007	1,869.38
M08B00029	FE0103	Life Fitness Cable Motion Dual Adj. Pully	8/7/2007	4,357.24
300098208	FE0104	Concept II Indoor Rower Model D	8/7/2007	1,338.14
70840596	FE0105	LeMond RevMaster 2.0 Bike w/handlebars	8/7/2007	1,474.89
70840597	FE0106	LeMond RevMaster 2.0 Bike w/handlebars	8/7/2007	1,474.89
		Subtotal		1,759,758.45
<b>55 E. THOMAS ROAD</b>				
210	FE0001-1	Modular Units	10/31/1999	71,058.00
218	FE0002-1	Exercise Equipment	5/23/2000	32,000.00
219	FE0003-1	Fitness Equipment	5/30/2000	32,320.14
220	FE0004-1	Stretch Power Pro 2	6/6/2000	4,800.00
221	FE0005-1	Fitness Equipment	8/1/2000	1,487.93
222	FE0006-1	Fitness Equipment	8/1/2000	192.99
223	FE0007-1	Fitness Equipment	8/2/2000	8,236.66
224	FE0008-1	Televisions-Gym	9/8/2000	4,744.67
225	FE0009-1	Televisions-Gym	9/11/2000	4,172.00
226	FE0010-1	Sculpture-J. Clayton Bright	10/19/2000	3,800.00
227	FE0011-1	3rd Floor	10/20/2000	22,410.00
308	FE0012-1	Exercise Equipment	11/30/2000	3,684.55
310	FE0013-1	Cybex FT-380	3/28/2001	4,043.63
311	FE0014-1	Exercise Equipment	7/18/2001	2,557.44
312	FE0015-1	Office Furniture	9/11/2001	3,653.27
	FE0016-1	Video Phone System	2/11/2002	2,710.00
	FE0017-1	Cybex VR2 Rotary Calf (s/n 45291)	11/26/2002	2,151.80
	FE0018-1	Precor Club Treadmill (s/n 35445)	11/26/2002	4,592.82
	FE0019-1	Cybex Eagle Leg Press (s/n 45290)	11/26/2002	4,032.30
	FE0020-1	Icemaker-first floor	9/15/2003	1,376.12
	FE0021-1	Precor Club Elliptical	3/30/2004	2,925.76
	FE0022-1	Sciffit Upper Body	3/30/2004	4,100.47
	FE0023-1	Cybex Functional Trainer	3/30/2004	3,880.13
	FE0024-1	Cybex Eagle Chest Press	3/30/2004	4,172.47

SERVICE TAG/SERIAL #	GP ASSET ID #	DESCRIPTION	PURCHASE DATE	COST
	FE0025-1	Cybox Eagle Leg LAT Pull	3/30/2004	4,172.47
	FE0026-1	Cybox Row/Rear Delt	3/30/2004	3,213.10
	FE0027-1	Cybox Assisted Chin-up/dip Free	3/30/2004	2,880.76
	FE0028-1	Paramount Seated Calf	3/30/2004	842.03
	FE0029-1	Locks for access doors-all floors	6/7/2004	3,124.71
	FE0030-1	Folding Machine- letters	6/11/2004	2,212.00
	FE0031-1	Gym Equipment	4/1/2005	14,122.50
	FE0032-1	Icemaker-third floor	7/12/2005	1,649.67
	FE0033-1	Gym Equipment	7/11/2006	15,983.57
	FE0034-1	Misc. Office Furniture	10/20/2006	5,000.00
	FE0061-1	2nd & 3rd floor work stations	11/1/2006	8,241.50
	FE0062-1	Misc. Office Furniture	11/6/2006	14,772.73
	FE0063-1	AC for Server room	11/16/2006	3,100.00
	FE0064-1	2nd floor work stations	11/20/2006	5,734.47
	FE0065-1	3rd Floor Work Stations - Combined Resources	12/12/2006	3,842.15
	FE0066-1	Office Furniture	12/28/2006	1,500.00
		Subtotal		319,494.81
<b>UNCATEGORIZED</b>				
5	FE0035-1	Furniture-Leslie's Office	2/1/1998	1,630.69
6	FE0036-1	Furniture-Chaz Interiors	2/2/1998	9,116.76
7	FE0037-1	Furniture-Chaz Interiors	2/11/1998	8,770.07
8	FE0038-1	Desk, bookcase	3/5/1998	3,340.12
9	FE0039-1	Fireproof file cabinet	3/17/1998	1,211.20
10	FE0040-1	Desk, bookcase	3/17/1998	1,061.83
11	FE0041-1	Rugs, paintings	3/30/1998	3,686.82
12	FE0042-1	Leather Crest	3/31/1998	1,707.00
13	FE0043-1	Desk, bookcase	4/10/1998	3,425.56
14	FE0044-1	Artwork	4/24/1998	19,600.00
15	FE0045-1	File cabinet	5/1/1998	600.00
16	FE0046-1	Painting	5/5/1998	20,000.00
17	FE0047-1	Credenza	5/5/1998	595.70
18	FE0048-1	Chairs	5/12/1998	2,220.37
19	FE0049-1	Desk, credenza	5/14/1998	2,857.38
21	FE0050-1	Curio cabinet	8/21/1998	2,569.79
118	FE0051-1	Artwork	2/1/1996	3,900.00
121	FE0052-1	Phone system	2/1/1997	8,850.59
123	FE0053-1	Reception desk unit	4/1/1997	1,854.36
125	FE0054-1	Antique lamp	4/1/1997	800.00
126	FE0055-1	Misc. furniture	4/1/1997	6,000.00
127	FE0056-1	Lobby & conference furniture	7/1/1997	6,229.00
131	FE0057-1	ABS Financier	11/1/1992	5,190.06
132	FE0058-1	ABS Financier	12/1/1992	2,172.00
209	FE0059-1	Artwork	12/8/1998	14,550.00
212	FE0060-1	Artwork-Richard Tomes	10/1/1999	5,000.00
		Subtotal		136,939.30

SERVICE TAG/SERIAL #	GP ASSET ID #	DESCRIPTION	PURCHASE DATE	COST
<b>CORONADO</b>				
	FE1001-1	Precor Elliptical Exercise Machine	6/12/2002	4,920.80
	FE1002-1	Cybex Chin-up	9/20/2002	2,610.10
	FE1003-1	Artwork-Exclusive Collections	7/5/2003	12,750.00
		Subtotal		20,280.90
<b>LAS VEGAS</b>				
	FE2001-1	Artwork-Caldwell Snyder Gallery	3/3/2003	5,200.00
	FE2002-1	Furnishings-Various-See Detail	3/14/2003	88,554.35
		Subtotal		93,754.35
<b>ASPEN</b>				
	FE3001-1	Artwork-Galerie Mazimillian	3/3/2003	14,000.00
		Subtotal		14,000.00
<b>LOS ANGELES</b>				
	FE4001-1	Stabley-Entertainment Equipment	5/15/2006	18,195.74
		Subtotal		18,195.74
		<b>TOTAL FURNITURE AND EQUIPMENT</b>		<b>2,362,423.55</b>
		<i>Less: Accumulated Depreciation</i>		<i>(529,834.00)</i>
		<b>NET FURNITURE AND EQUIPMENT</b>		<b>\$ 1,832,589.55</b>
<b>VEHICLES</b>				
		Chevy Conversion Van	2/5/2002	36,000.00
		2007 Chevy Silverado XCAB	6/27/2007	-
		2007 Chevy Silverado XCAB	6/27/2007	-
		2007 Chevy Silverado XCAB	6/27/2007	-
		2007 Chevy Silverado XCAB	6/27/2007	-
		2007 Chevy Silverado XCAB	6/27/2007	23,650.65
		2007 Chevy Silverado XCAB	6/27/2007	22,270.73
		<b>TOTAL VEHICLES</b>		<b>81,921.38</b>
		<i>Less: Accumulated Depreciation</i>		<i>(44,419.00)</i>
		<b>NET VEHICLES</b>		<b>\$ 37,502.38</b>
<b>SIGNS</b>				
<b>4455 E. CAMELBACK RD.</b>				
	SN0004	Interior/Exterior Signage	4/30/2007	18,283.84
		Subtotal		18,283.84

SERVICE TAG/SERIAL #	GP ASSET ID #	DESCRIPTION	PURCHASE DATE	COST
<b>55 E. THOMAS ROAD</b>				
228	SN0001-1	Sign	1/12/2000	800.00
306	SN0002-1	Monument Sign	8/23/2001	8,917.01
		Subtotal		9,717.01
		<b>TOTAL SIGNS</b>		<b>28,000.85</b>
		<i>Less: Accumulated Depreciation</i>		(9,910.00)
		<b>NET SIGNS</b>		<b>\$ 18,090.85</b>
<b>SOFTWARE</b>				
<b>4455 E. CAMELBACK RD.</b>				
321	SF0001-1	SQL Server	12/7/2000	4,255.19
322	SF0002-1	Firewall	1/8/2001	1,377.50
	SF0003-1	Securities License Software	12/7/2000	1,320.00
	SF0004-1	Waterford Tech-NASD compliance mail server	3/1/2006	2,550.00
	SF0024-1	Virus Software	3/7/2006	5,901.99
	SF0025-1	Firewall	3/7/2006	1,234.86
	SF0005-1	Software King - Office 2003	4/27/2006	12,499.50
	SF0006-1	Server Licenses	5/16/2006	12,751.88
	SF0007-1	Software King - Windows XP	5/25/2006	6,974.50
	SF0010-1	Firewall License	6/8/2006	1,648.39
	SF0011-1	Microsoft Dynamics GP Acct software	8/1/2006	20,073.09
	SF0012-1	Quickbooks Enterprise Software	9/1/2006	4,378.05
	SF0013-1	Terminal License W2k3	10/6/2006	1,517.56
	SF0014-1	Quickbooks Enterprise Software	10/26/2006	2,162.00
	SF0015-1	Backup Software	10/6/2006	3,171.58
	SF0018-1	VisioPro	11/22/2006	1,172.99
	SF0016-1	VL Office Pro 2003	11/22/2006	2,624.99
	SF0017-1	Eschion Software	1/31/2007	5,239.02
	SF0019-1	Spam Filter VL 3100 Appliance	3/6/2007	2,388.47
	SF0020-1	Tectura-GP Upgrade	4/20/2007	29,830.43
	SF0021-1	Barracuda 200 Spam Firewall	4/30/2007	1,931.88
	SF0022-1	SharePoint Client Access Licenses	5/4/2007	13,338.21
	SF0023-1	CDW - MTM Citrx Server	5/15/2007	8,600.00
	SF0026-1	CRM, MOSS server, SQL, software CDs	5/18/2007	45,545.13
	SF0027-1	OS license for new servers - GP, SQL, FRX, Biz	5/18/2007	4,341.97
	SF0028-1	CRM Server Software	6/20/2007	2,063.16
	SF0029-1	Software to connect CRM to SQL servers	8/8/2007	6,358.87
	SF0030-1	CRM Configuration	8/20/2007	8,240.00
	SF0031-1	CRM - enhanced security	10/22/2007	2,375.00
	SF0032-1	CRM Configuration	11/27/2007	20,879.27
	SF0033-1	Trendmicro Anitvirus - 2yrs	2/27/2008	4,184.79
		<b>TOTAL SOFTWARE</b>		<b>240,930.27</b>
		<i>Less: Accumulated Depreciation</i>		(106,088.00)
		<b>NET SOFTWARE</b>		<b>\$ 134,842.27</b>

SERVICE TAG/SERIAL #	GP ASSET ID #	DESCRIPTION	PURCHASE DATE	COST
<b>HARDWARE</b>				
<b>4455 E. CAMELBACK RD.</b>				
	HW0124	Voice & Data Cabling	7/13/2007	36,392.16
	HW0125	New Switches	8/30/2007	53,101.02
	HW0126	Folder/Label Printing System	9/25/2007	9,210.71
	HW0127	Lencore Sound Masking/Paging System	9/17/2007	8,966.15
	HW0001-1	Dual Monitors for Scott's office	3/7/2005	1,365.03
	HW0002-1	Gateway Laptop computer for Scott	3/7/2005	1,242.98
	HW0003-1	Gateway Laptop computer for Lesa	3/7/2005	1,305.39
	HW0004-1	Computer power supplies & batteries	3/7/2005	1,054.69
	HW0005-1	VT Server 2 - server upgrade	5/26/2005	1,160.01
	HW0006-1	Comp.& Monitor for Inv. Svc Conf. Rm	7/27/2005	1,129.09
	HW0007-1	6 Flat Screen Monitors-Loan Funding	7/27/2005	1,350.00
	HW0008-1	Gateway Laptop for Inv. Specialists	8/26/2005	1,120.16
	HW0009-1	Gateway Laptop for M. Adler	9/7/2005	1,328.98
	HW0010-1	Sony VAIO Laptop for S. Coles	9/7/2005	2,088.40
	HW0011-1	Gateway Laptop for Scott's house	10/27/2005	1,997.97
	HW0012-1	Gateway Laptop for Phil's cabin	10/27/2005	1,508.34
	HW0013-1	2 Gateway Laptops for Inv. Specialists	11/23/2005	2,337.88
	HW0014-1	2 Gateway Laptops for Inv. Specialists	12/5/2005	1,629.97
	HW0015-1	Blackberry Enterprise Server	12/5/2005	1,120.12
	HW0016-1	Black I-Star server racks (8)	1/27/2006	1,811.09
	HW0017-1	Blackberry Enterprise Server - 20 users	1/27/2006	3,999.00
	HW0018-1	2 Gateway Laptops for Inv. Specialists	1/27/2006	1,852.48
	HW0019-1	GHA Technologies-Barracuda Firewall	2/26/2006	1,665.17
	HW0020-1	Eschelon Telecom-new phone system	2/28/2006	14,464.75
	HW0107-1	Tiger Direct Monitors & parts	3/7/2006	1,215.86
CB3SK91	HW0022-1	Dell Computers-Optiplex GX620	4/1/2006	941.91
FB3SK91	HW0023-1	Dell Computers-Optiplex GX620	4/1/2006	941.90
HB3SK91	HW0024-1	Dell Computers-Optiplex GX620	4/1/2006	941.90
2CX7K91	HW0025-1	Dell Computer-Optiplex GX620	4/1/2006	1,270.49
5CX7K91	HW0026-1	Dell Computer-Optiplex GX620	4/1/2006	1,270.49
BBX7K91	HW0027-1	Dell Computer-Optiplex GX620	4/1/2006	1,270.49
FBX7K91	HW0028-1	Dell Computer-Optiplex GX620	4/1/2006	1,270.49
JBX7K91	HW0029-1	Dell Computer-Optiplex GX620	4/1/2006	1,270.49
7BKVK91	HW0030-1	Dell Computers-pe1850	4/1/2006	2,530.33
9ZXTK91	HW0031-1	Dell Computers-pe850	4/1/2006	1,409.07
	HW0032-1	Laptop VGN-SZ160P/C - Mike & Spare	4/27/2006	7,306.48
9RSHX91	HW0033-1	Dell Computers-pe2850	5/16/2006	5,400.51
BRSHX91	HW0034-1	Dell Computers-pe2850	5/16/2006	5,164.22
	HW0035-1	Eschelon Telecom-new phone system	5/23/2006	28,267.34
	HW0036-1	Gateway Computers	5/25/2006	5,129.91
	HW0104-1	Uninterruptible Power Supply 3000VA	6/1/2006	1,233.94
	HW0105-1	Uninterruptible Power Supply 3000VA	6/1/2006	1,233.94
	HW0106-1	Uninterruptible Power Supply 3000VA	6/1/2006	1,233.93
41B50B1	HW0037-1	Dell-Optiplex GX620	6/4/2006	1,191.42
71B50B1	HW0038-1	Dell-Optiplex GX620	6/4/2006	1,191.42
B1B50B1	HW0039-1	Dell-Optiplex GX620	6/4/2006	1,191.41
20NP3B1	HW0101-1	Dell-Opti GX620 with monitor & software	6/5/2006	1,685.58
9YMP3B1	HW0102-1	Dell-Opti GX620 with monitor & software	6/5/2006	1,685.58

SERVICE TAG/SERIAL #	GP ASSET ID #	DESCRIPTION	PURCHASE DATE	COST
FZMP3B1	HW0103-1	Dell-Opti GX620 with monitor & software	6/5/2006	1,685.58
BHYK6B1	HW0099-1	Dell-Opti GX620 with monitor & software	6/20/2006	1,681.92
HJYK6B1	HW0100-1	Dell-Opti GX620 with monitor & software	6/20/2006	1,681.92
10ZB7B1	HW0094-1	Dell-pe 1850	7/9/2006	8,016.26
19387B1	HW0095-1	Dell Opti GX620 with software	7/9/2006	1,445.14
49387B1	HW0096-1	Dell Opti GX620 with software	7/9/2006	1,445.14
D8387B1	HW0097-1	Dell Opti GX620 with software	7/9/2006	1,445.14
G8387B1	HW0098-1	Dell Opti GX620 with software	7/9/2006	1,445.14
C1RZ3B1	HW0042-1	Dell-pe 1850	7/10/2006	5,470.98
DL4X481	HW0043-1	Dell-16 Port KVM Digital Switch, 4161DS	8/1/2006	5,354.95
2BSGMB1	HW0044-1	Dell-pe 2950 Quickbooks Server	9/28/2006	14,716.99
23PJPB1	HW0045-1	Dell Optplex GX620-desktops for Loan Serv.	9/28/2006	1,042.85
H2PJPB1	HW0046-1	Dell Optplex GX620-desktops for Loan Serv.	9/29/2006	1,042.84
J2PJPB1	HW0047-1	Dell Optplex GX620-desktops for Loan Serv.	9/30/2006	1,042.84
CWMNPB1	HW0048-1	Dell Optplex GX620-desktops to replace spares	9/28/2006	1,042.85
1XMNPB1	HW0049-1	Dell Optplex GX620-desktops to replace spares	9/28/2006	1,042.84
GWMNPB1	HW0050-1	Dell Optplex GX620-desktops to replace spares	9/28/2006	1,042.84
1DK4QB1	HW0051-1	Dell-PE 2950 spare server	9/28/2006	7,088.40
	HW0052-1	Gateway M465-E (2)	9/28/2006	4,293.98
HYFXV91	HW0053-1	Dell-PowerConnect 5324, 24 Port GbE	10/6/2006	1,381.16
88GXV91	HW0054-1	Dell-PowerConnect 5324, 24 Port GbE	10/6/2006	1,381.17
FRFXV91	HW0055-1	Dell-PowerConnect 5324, 24 Port GbE	10/6/2006	1,381.17
4GHTVB1	HW0056-1	Dell-Optiplex GX620	10/6/2006	1,687.07
6GHTVB1	HW0057-1	Dell-Optiplex GX620	10/6/2006	1,687.07
7GHTVB1	HW0058-1	Dell-Optiplex GX620	10/6/2006	1,687.07
BGHTVB1	HW0059-1	Dell-Optiplex GX620	10/6/2006	1,687.07
CGHTVB1	HW0060-1	Dell-Optiplex GX620	10/6/2006	1,687.07
CFHTVB1	HW0061-1	Dell-Optiplex GX620	10/6/2006	1,687.08
HFHTVB1	HW0062-1	Dell-Optiplex GX620	10/6/2006	1,687.08
1GHTVB1	HW0063-1	Dell-Optiplex GX620	10/6/2006	1,687.08
2GHTVB1	HW0064-1	Dell-Optiplex GX620	10/6/2006	1,687.08
	HW0065-1	Gateway-M465-E	10/26/2006	1,988.00
	HW0066-1	Gateway-M465-E	10/26/2006	1,988.00
	HW0067-1	Gateway-M465-E	10/26/2006	1,988.00
	HW0068-1	Gateway-M465-E	10/26/2006	2,136.99
	HW0069-1	Dell-1707FP Flat Panel	10/6/2006	2,174.85
2YCCVB1	HW0070-1	Dell-Optiplex GX620	10/6/2006	2,871.87
HFS1WB1	HW0071-1	Dell-PE2900 Backup System	10/6/2006	4,700.61
6YX6Z91	HW0072-1	Dell-PowerVault Tape Drive	10/6/2006	4,738.48
JR13RB1	HW0073-1	Dell-PE2950 Web Server	10/6/2006	13,189.77
13FZ0C1	HW0074-1	Dell-Optiplex GX620	11/22/2006	1,686.54
50FZ0C1	HW0118-1	Dell-Optiplex GX620	11/22/2006	1,686.54
72FZ0C1	HW0119-100	Dell-Optiplex GX620	11/22/2006	1,686.54
B2FZ0C1	HW0120-1	Dell-Optiplex GX620	11/22/2006	1,686.54
C2FZ0C1	HW0121-1	Dell-Optiplex GX620	11/22/2006	1,686.53
G2FZ0C1	HW0122-1	Dell-Optiplex GX620	11/22/2006	1,686.53
	HW0077-1	Dell PWS M65 T7600	12/6/2006	4,266.33
	HW0078-1	Dell Opti GX 620	12/6/2006	1,310.26
	HW0079-1	Dell Opti GX 620	12/6/2006	1,310.26

SERVICE TAG/SERIAL #	GP ASSET ID #	DESCRIPTION	PURCHASE DATE	COST
	HW0080-1	Dell Opti GX 620	12/6/2006	1,310.26
	HW0081-1	Dell Opti GX 620	12/6/2006	1,310.28
9DT89C1	HW0082-1	Dell Opti 745 MT	1/6/2007	1,347.57
99T89C1	HW0083-1	Dell Opti 745 MT	1/6/2007	1,347.56
	HW0084-1	Eschelon Telecom Hardware	2/1/2007	2,000.00
	HW0085-1	Sony VAIO VGN-SZ390 Notebook-Ashley Coles	2/5/2007	5,374.19
FRJFBC1	HW0086-1	Dell PWS M65 T7600 - Scott's new laptop	3/1/2007	4,201.43
76KNT91	HW0087-1	Dell 2400MP DLP Projector	3/1/2007	1,590.42
CHK1MC1	HW0088-1	Dell Opti 745 MT	3/6/2007	2,114.27
5WX7RC1	HW0089-1	Dell Opti 745 MT	4/19/2007	1,860.42
BWX7RC1	HW0090-1	Dell Opti 745 MT	4/19/2007	1,860.42
4218QC1	HW0091-1	Dell Opti 745 MT	4/19/2007	2,114.27
	HW0092-1	Gateway M465-E Laptop	4/26/2007	2,247.48
	HW0093-1	Sony UX390NC1-Laura's computer	4/24/2007	3,421.15
	HW0108-1	UPS system for server room	5/18/2007	1,450.44
	HW0109-1	UPS system for server room	5/18/2007	1,450.44
C0M5TC1	HW0110-1	New server for ERP system	5/18/2007	27,147.42
D0DMVC1	HW0111-1	MOSS server for ERP system	5/18/2007	7,415.94
	HW0112-1	HP tx1000z laptop	6/20/2007	1,749.64
39174242	HW0113-1	Gateway s-7410M Laptop	6/20/2007	3,211.19
DFPX4D1	HW0115-1	Dell Opti 745 MT	7/18/2007	1,714.11
	HW0116-1	Phone conversation recording system w/warranty	8/13/2007	16,730.49
	HW0117-1	Webservers for new website/investor login	10/18/2007	9,992.49
D63T77	HW0123-1	New Lapton for Jeff Brandon	2/27/2008	1,857.16
		<b>TOTAL HARDWARE</b>		<b>468,408.09</b>
		<i>Less: Accumulated Depreciation</i>		<i>(196,803.00)</i>
		<b>NET HARDWARE</b>		<b>\$ 271,605.09</b>
<b>LEASEHOLD IMPROVEMENTS</b>				
<b>4455 E. CAMELBACK RD.</b>				
	LH0072	Construction Services	11/27/2007	1,692,787.55
		Subtotal		1,692,787.55

Mortgages Ltd.  
Exhibit B.2 Fixed Asset Detail

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SERVICE TAG/SERIAL #	GP ASSET ID #	DESCRIPTION	PURCHASE DATE	COST
<b>55 E. THOMAS ROAD</b>				
163	LH0001-1	Bartco Genl Contract	10/31/1999	388,707.00
164	LH0002-1	Bill Marks Flooring	10/31/1999	9,966.00
165	LH0003-1	Electrical Engineering-Gross Corp	10/31/1999	7,500.00
166	LH0004-1	Drafting-Limited Edition	10/31/1999	9,915.00
167	LH0005-1	Burglar Alarm-C&E Systems	10/31/1999	1,519.00
168	LH0006-1	Carport	10/31/1999	10,894.00
169	LH0007-1	Elevator-Arizona Elevator	10/31/1999	4,651.00
170	LH0008-1	Wallpaper	10/31/1999	10,695.00
171	LH0009-1	Chaz Interiors	10/31/1999	15,213.00
172	LH0010-1	Scarlet Group	10/31/1999	2,500.00
174	LH0011-1	Elevator remodel-Tierra finishing	10/31/1999	1,560.00
175	LH0012-1	Tile-Vanities, bars	10/31/1999	7,150.00
176	LH0013-1	Pella Doors	10/31/1999	423.00
177	LH0014-1	Blinds-Blinds Mart	10/31/1999	5,190.00
178	LH0015-1	Wallpaper-Ken Ayers	10/31/1999	4,617.00
179	LH0016-1	Toilet Compartments	10/31/1999	2,779.00
245	LH0017-1	US West Interprise	11/1/1999	1,841.76
246	LH0018-1	Wallpaper	11/15/1999	814.80
247	LH0019-1	Landscaping	11/18/1999	7,267.14
248	LH0020-1	Bathroom partitions	11/18/1999	3,000.02
249	LH0021-1	Landscaping	11/19/1999	4,250.00
250	LH0022-1	Burglar Alarm	11/19/1999	2,168.61
251	LH0023-1	Bartco	11/23/1999	43,328.44
252	LH0024-1	Landscaping	12/9/1999	7,089.89
253	LH0025-1	Blinds	12/10/1999	5,189.97
254	LH0026-1	Bartco	12/10/1999	47,085.13
255	LH0027-1	Security System	12/11/1999	3,668.22
256	LH0028-1	HVAC	1/1/2000	40,000.00
257	LH0029-1	Landscaping	1/6/2000	1,910.27
258	LH0030-1	Lighting	1/13/2000	2,900.00
259	LH0031-1	Fence gates	1/17/2000	4,502.00
260	LH0032-1	Bartco	1/17/2000	7,886.77
261	LH0033-1	HVAC	1/21/2000	20,000.00
262	LH0034-1	Landscaping	1/24/2000	5,378.50
263	LH0035-1	Asphalt	1/26/2000	6,165.31
264	LH0036-1	Lighting	1/31/2000	3,885.00
265	LH0037-1	Architectural Design	2/7/2000	42,083.85
266	LH0038-1	Rolling Gate	2/8/2000	2,486.40
267	LH0039-1	Landscaping	2/10/2000	6,274.07
268	LH0040-1	Planter, driveway	2/24/2000	6,488.32
269	LH0041-1	Interior	2/24/2000	44,144.86
270	LH0042-1	Canopies	3/6/2000	8,066.00
271	LH0043-1	Landscaping	3/16/2000	424.39
272	LH0044-1	Elevator remodel	4/1/2000	3,640.00
273	LH0045-1	Elevator remodel	4/1/2000	900.00
274	LH0046-1	Bartco	4/7/2000	10,000.00
275	LH0047-1	Bartco	6/7/2000	28,556.92
276	LH0048-1	Cabling-3rd Floor	7/1/2000	8,240.46
277	LH0049-1	Bartco	7/17/2000	52,784.48
278	LH0050-1	Glass Windows -3rd Floor	8/10/2000	2,283.37
279	LH0051-1	Bartco	8/14/2000	53,278.08
280	LH0052-1	Mirrors-3rd Floor	9/6/2000	6,829.21



SERVICE TAG/SERIAL #	GP ASSET ID #	DESCRIPTION	PURCHASE DATE	COST
281	LH0053-1	Bartco	9/26/2000	27,541.01
282	LH0054-1	Bartco	10/12/2000	15,005.51
302	LH0055-1	3rd Floor	10/20/2000	58,218.00
309	LH0056-1	Cabinets	3/2/2001	5,213.63
319	LH0057-1	Wrought Iron Gates	11/20/2000	1,857.60
329	LH0058-1	Security Cameras	10/17/2001	9,278.00
	LH0059-1	Gort Metals - Covered parking structure	1/6/2006	19,452.97
	LH0060-1	Thysenkrupp - Elevator improvements	2/16/2006	3,114.00
	LH0061-1	Gort Metals - Covered parking structure	3/8/2006	8,336.99
	LH0062-1	Thysenkrupp - Elevator improvements	3/24/2006	3,641.65
	LH0063-1	Shields Electric-Computer Rm Electrical	8/24/2006	10,917.46
	LH0064-1	Hacienda Mechanical Services-50% deposit	9/18/2006	5,250.00
	LH0065-1	Herb Scheibenpflug-reimbursement	10/13/2006	1,175.00
	LH0066-1	Just Right Acustics	10/10/2006	2,447.41
	LH0067-1	Shields Electric-Misc Electric	10/24/2006	4,647.85
	LH0068-1	Hacienda Mechanical Services-Remodel	10/3/2006	5,250.00
	LH0069-1	Victor John Spurlock AIA	10/1/2006	13,745.09
	LH0070-1	Hacienda Mechanical-3rd floor gym entrance	11/18/2006	3,950.00
	LH0071-1	Velocity Communications-Data Cables	11/30/2006	3,087.17
		Subtotal		1,180,220.58
<b>LAS VEGAS</b>				
	LH2001-1	Guthrie-Interior Design - Las Vegas NV	10/31/2002	60,000.00
		Subtotal		60,000.00
<b>ASPEN</b>				
	LH3001-1	Paneling for Tiehack	1/13/2006	17,890.00
		Subtotal		17,890.00
<b>PHOENIX</b>				
	LH4001-1	Trees for Rockridge	10/27/2006	22,105.65
	LH4002-1	Boulders for Rockridge	10/27/2006	6,354.46
	LH4003-1	Sod for Rockridge	10/27/2006	28,681.58
		Subtotal		57,141.69
		<b>TOTAL LEASEHOLD IMPROVEMENTS</b>		<b>3,008,039.82</b>
		<i>Less: Accumulated Depreciation</i>		<i>(565,450.00)</i>
		<b>NET LEASEHOLD IMPROVEMENTS</b>		<b>\$ 2,442,589.82</b>
		<b>NET FIXED ASSETS</b>		<b>\$ 4,737,219.96</b>

Mortgages Ltd.  
 Exhibit F.1  
 Mortgages Held for Investors under Revolving  
 Opportunity Loan Program Purchase Agreements

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Code	ALN No.	Investor Name	
AN19	858406	Pamela R. Anderson, an unmarried woman	\$ 500,000.00
AR13	858406	Trine Holdings, L.L.C.	450,000.00
AR13	861706	Trine Holdings, L.L.C.	668,141.33
AR13	851106	Trine Holdings, L.L.C.	542,338.73
AR13	857106	Trine Holdings, L.L.C.	355,982.50
AR13	858006	Trine Holdings, L.L.C.	355,982.50
BA58	851106	Barness Investment Limited Partnership, an Arizona Limited Partnership	400,000.00
BA58	858406	Barness Investment Limited Partnership, an Arizona Limited Partnership	400,000.00
CA38	851106	Bank of America FBO Yuval Caine and Mirit Caine	100,000.00
CA38	858905	Bank of America FBO Yuval Caine and Mirit Caine	375,000.00
CA38	852606	Bank of America FBO Yuval Caine and Mirit Caine	275,000.00
CA42	861105	Wekster-Casselmann Investments	500,000.00
CH19	850206	Karen E. Chopra, Trustee of The Karen Chopra Living Trust, dated February 26, 2007, and any amendments thereto	500,000.00
CH19	859806	Karen E. Chopra, Trustee of The Karen Chopra Living Trust, dated February 26, 2007, and any amendments thereto	500,000.00
DU03	850206	Melvin L. Dunsworth, Jr., Trustee of the Revocable Living Trust of Melvin Dunsworth, Jr., dated December 23, 2003	2,000,000.00
DU03	858406	Melvin L. Dunsworth, Jr., Trustee of the Revocable Living Trust of Melvin Dunsworth, Jr., dated December 23, 2003	2,000,000.00
DU03	851106	Melvin L. Dunsworth, Jr., Trustee of the Revocable Living Trust of Melvin Dunsworth, Jr., dated December 23, 2003	2,000,000.00
EV10	851106	Evertson Oil Company, Inc., a Utah corporation	500,000.00
EV10	858406	Evertson Oil Company, Inc., a Utah corporation	500,000.00
FA11	861206	Robert M. Facciola, Trustee of The Robert Maurice Facciola Trust dated December 2, 1994	2,000,000.00
FA11	861105	Robert M. Facciola, Trustee of The Robert Maurice Facciola Trust dated December 2, 1994	1,000,000.00
FA11	859806	Robert M. Facciola, Trustee of The Robert Maurice Facciola Trust dated December 2, 1994	2,294,961.84
FA11	858605	Robert M. Facciola, Trustee of The Robert Maurice Facciola Trust dated December 2, 1994	5,038.16
FA11	852606	Robert M. Facciola, Trustee of The Robert Maurice Facciola Trust dated December 2, 1994	1,200,000.00
FA11	850206	Robert M. Facciola, Trustee of The Robert Maurice Facciola Trust dated December 2, 1994	1,000,000.00
FA12	858406	First Trust Company of Onaga, Custodian FBO Robert Facciola IRA #41021XXXX	940,000.00
FA12	851106	First Trust Company of Onaga, Custodian FBO Robert Facciola IRA #41021XXXX	400,000.00
FA12	859806	First Trust Company of Onaga, Custodian FBO Robert Facciola IRA #41021XXXX	1,000,000.00
GU05	832705	Delery Guillory and Kathy Guillory	1,158,780.48
GU05	857106	Delery Guillory and Kathy Guillory	550,000.00
GU05	858506	Delery Guillory and Kathy Guillory	634,035.63
GU05	850206	Delery Guillory and Kathy Guillory	1,000,000.00
GU17	858406	Delery Guillory	1,000,000.00
GU17	852606	Delery Guillory	1,200,000.00
GU17	857106	Delery Guillory	1,000,000.00
GU17	851106	Delery Guillory	410,000.00
GU17	858905	Delery Guillory	480,000.00
GU17	859806	Delery Guillory	40,000.00
GU17	858605	Delery Guillory	700,000.00
HA35	851106	Bear Tooth Mountain Holdings Limited Partnership	500,000.00
HA35	856206	Bear Tooth Mountain Holdings Limited Partnership	481,000.00
HA35	850206	Bear Tooth Mountain Holdings Limited Partnership	610,814.71
HA35	857406	Bear Tooth Mountain Holdings Limited Partnership	500,000.00
HA35	849606	Bear Tooth Mountain Holdings Limited Partnership	106,944.54
HA35	858406	Bear Tooth Mountain Holdings Limited Partnership	733,044.08
HA35	858905	Bear Tooth Mountain Holdings Limited Partnership	500,000.00
HA35	860806	Bear Tooth Mountain Holdings Limited Partnership	572,103.06
HA35	859305	Bear Tooth Mountain Holdings Limited Partnership	500,000.00
HA35	861206	Bear Tooth Mountain Holdings Limited Partnership	575,000.00
HA35	858506	Bear Tooth Mountain Holdings Limited Partnership	500,000.00
HA36	861105	Cornerstone Realty & Development, Inc., an Arizona corporation	75,000.00
HA37	852606	William L. Hawkins Family L.L.P.	565,922.43
HA37	851106	William L. Hawkins Family L.L.P.	377,500.00
HA37	853705	William L. Hawkins Family L.L.P.	55,000.00
HA37	858606	William L. Hawkins Family L.L.P.	505,000.00
HA37	832705	William L. Hawkins Family L.L.P.	500,000.00
HA37	853106	William L. Hawkins Family L.L.P.	500,000.00
HA37	856605	William L. Hawkins Family L.L.P.	662,500.00
HA40	857802	Cornerstone Realty & Development, Inc. Defined Benefit Plan and Trust	444,753.39
HA40	859806	Cornerstone Realty & Development, Inc. Defined Benefit Plan and Trust	55,246.61
HA40	859305	Cornerstone Realty & Development, Inc. Defined Benefit Plan and Trust	25,000.00
HA46	852606	AJ Chandler 25 Acres, L.L.C	500,000.00
HA46	861706	AJ Chandler 25 Acres, L.L.C	476,963.58
HA46	861206	AJ Chandler 25 Acres, L.L.C	497,480.92
HA46	858606	AJ Chandler 25 Acres, L.L.C	500,000.00
HA46	852406	AJ Chandler 25 Acres, L.L.C	266,373.30

Mortgages Ltd.  
 Exhibit F.1  
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HA46	861105	AJ Chandler 25 Acres, L.L.C	502,519.08
HA46	860706	AJ Chandler 25 Acres, L.L.C	500,000.00
HA46	860606	AJ Chandler 25 Acres, L.L.C	500,000.00
HA46	858905	AJ Chandler 25 Acres, L.L.C	500,000.00
HA46	859305	AJ Chandler 25 Acres, L.L.C	500,000.00
HA46	857306	AJ Chandler 25 Acres, L.L.C	500,000.00
HA47	852606	Queen Creek XVIII, L.L.C.	500,000.00
HA47	860806	Queen Creek XVIII, L.L.C.	500,000.00
HA47	859806	Queen Creek XVIII, L.L.C.	522,460.94
HA47	858006	Queen Creek XVIII, L.L.C.	500,000.00
HA47	860905	Queen Creek XVIII, L.L.C.	500,000.00
HA47	856605	Queen Creek XVIII, L.L.C.	200,000.00
HA47	849606	Queen Creek XVIII, L.L.C.	176,458.49
HA47	857106	Queen Creek XVIII, L.L.C.	250,000.00
HA47	857502	Queen Creek XVIII, L.L.C.	227,539.06
HA47	853705	Queen Creek XVIII, L.L.C.	500,000.00
HA47	859205	Queen Creek XVIII, L.L.C.	500,000.00
HA47	858406	Queen Creek XVIII, L.L.C.	1,000,000.00
HA47	859305	Queen Creek XVIII, L.L.C.	500,000.00
HA47	858905	Queen Creek XVIII, L.L.C.	170,000.00
HA47	845006	Queen Creek XVIII, L.L.C.	500,000.00
HA48	858406	Pueblo Sereno Mobile Home Park L.L.C.	500,000.00
HA48	851106	Pueblo Sereno Mobile Home Park L.L.C.	950,000.00
HA48	861706	Pueblo Sereno Mobile Home Park L.L.C.	476,963.58
HA48	857502	Pueblo Sereno Mobile Home Park L.L.C.	455,078.12
HA48	857106	Pueblo Sereno Mobile Home Park L.L.C.	500,000.00
HA48	858305	Pueblo Sereno Mobile Home Park L.L.C.	500,000.00
HA48	861105	Pueblo Sereno Mobile Home Park L.L.C.	500,000.00
HA48	860506	Pueblo Sereno Mobile Home Park L.L.C.	544,921.88
HA48	859806	Pueblo Sereno Mobile Home Park L.L.C.	500,000.00
HA48	857306	Pueblo Sereno Mobile Home Park L.L.C.	500,000.00
HA48	853106	Pueblo Sereno Mobile Home Park L.L.C.	500,000.00
HA48	856206	Pueblo Sereno Mobile Home Park L.L.C.	481,000.00
HA48	850206	Pueblo Sereno Mobile Home Park L.L.C.	500,000.00
HO31	859806	Stephen B. Howell, M.D., Trustee of the Stephen B. Howell, M.D. Combination Retirement Trust dated December 16, 1	500,000.00
HO31	858406	Stephen B. Howell, M.D., Trustee of the Stephen B. Howell, M.D. Combination Retirement Trust dated December 16, 1	100,000.00
JO32	851106	Michael Johnson Investments II, L.L.C., an Arizona limited liability company	300,000.00
JO32	858406	Michael Johnson Investments II, L.L.C., an Arizona limited liability company	350,000.00
JO32	850206	Michael Johnson Investments II, L.L.C., an Arizona limited liability company	350,000.00
KO16	857106	Ronald L. Kohner	278,271.20
KO16	858406	Ronald L. Kohner	250,000.00
KO16	858506	Ronald L. Kohner	65,554.37
KO16	858606	Ronald L. Kohner	193,367.83
KO16	851106	Ronald L. Kohner	46,395.30
KO16	853106	Ronald L. Kohner	243,750.00
KR07	858905	The Lonnie Joel Krueger Family Trust	500,000.00
KR07	850206	The Lonnie Joel Krueger Family Trust	560,000.00
KR07	851106	The Lonnie Joel Krueger Family Trust	280,000.00
KR07	858406	The Lonnie Joel Krueger Family Trust	280,000.00
KR07	858606	The Lonnie Joel Krueger Family Trust	280,000.00
KR07	861105	The Lonnie Joel Krueger Family Trust	280,000.00
LE29	858905	William C. Lewis, Tr. of the William C. Lewis Trust	1,250,000.00
LE29	850206	William C. Lewis, Tr. of the William C. Lewis Trust	1,000,000.00
LE29	856206	William C. Lewis, Tr. of the William C. Lewis Trust	481,000.00
LE29	857306	William C. Lewis, Tr. of the William C. Lewis Trust	500,000.00
LE29	857406	William C. Lewis, Tr. of the William C. Lewis Trust	500,000.00
LE29	859305	William C. Lewis, Tr. of the William C. Lewis Trust	500,000.00
LE29	860506	William C. Lewis, Tr. of the William C. Lewis Trust	500,000.00
LE29	851106	William C. Lewis, Tr. of the William C. Lewis Trust	1,605,248.61
LE29	853106	William C. Lewis, Tr. of the William C. Lewis Trust	500,000.00
LE29	857602	William C. Lewis, Tr. of the William C. Lewis Trust	910,156.25
LE29	858406	William C. Lewis, Tr. of the William C. Lewis Trust	1,000,000.00
LE29	860706	William C. Lewis, Tr. of the William C. Lewis Trust	44,921.87
LE29	852606	William C. Lewis, Tr. of the William C. Lewis Trust	600,000.00
LE29	858006	William C. Lewis, Tr. of the William C. Lewis Trust	500,000.00
LE29	858305	William C. Lewis, Tr. of the William C. Lewis Trust	300,000.00

Mortgages Ltd.  
 Exhibit F.1  
 Mortgages Held for Investors under Revolving  
 Opportunity Loan Program Purchase Agreements

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LE29	859806	William C. Lewis, Tr. of the William C. Lewis Trust	1,089,675.27
LE29	861105	William C. Lewis, Tr. of the William C. Lewis Trust	1,200,000.00
LE29	861206	William C. Lewis, Tr. of the William C. Lewis Trust	500,000.00
LE42	861706	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	476,963.58
LE42	858406	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	1,000,000.00
LE42	859205	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	89,843.75
LE42	852606	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	500,000.00
LE42	861105	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	500,000.00
LE42	860606	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	500,000.00
LE42	857502	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	910,156.25
LE42	859806	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	500,000.00
LE42	857106	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	500,000.00
LE42	856206	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	481,000.00
LE42	851106	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	500,000.00
LE42	856605	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	500,000.00
LE42	850206	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	500,000.00
LE42	858905	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 23, 2000	500,000.00
LE45	850206	Delbert R. Lewis Jr. and Heather N. Lewis, Trustees of the Delbert R. Lewis, Jr. Family Trust U/T/A	500,000.00
LE45	859806	Delbert R. Lewis Jr. and Heather N. Lewis, Trustees of the Delbert R. Lewis, Jr. Family Trust U/T/A	500,000.00
LO16	858406	Mark T. Loberg	1,000,000.00
MA59	857406	Investor Clout, an Arizona Partnership	300,000.00
MA59	857106	Investor Clout, an Arizona Partnership	500,000.00
MA59	858006	Investor Clout, an Arizona Partnership	500,000.00
MA59	852606	Investor Clout, an Arizona Partnership	500,000.00
MC14	851106	Brett M. McFadden	250,000.00
MC14	857106	Brett M. McFadden	250,000.00
MC14	856605	Brett M. McFadden	250,000.00
MC14	859305	Brett M. McFadden	250,000.00
MU06	858905	Louis B. Murphey	1,000,000.00
MU06	850206	Louis B. Murphey	1,000,000.00
MU06	851106	Louis B. Murphey	1,000,000.00
MU06	858406	Louis B. Murphey	1,000,000.00
MU06	858806	Louis B. Murphey	1,000,000.00
MU06	861105	Louis B. Murphey	1,000,000.00
RO10	859305	Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	133,583.76
RO10	860806	Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	248,740.46
RO10	861105	Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	42,675.78
RO10	850206	Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	250,000.00
RO10	851106	Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	425,000.00
RO10	856206	Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	264,550.00
RO10	852606	Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	275,000.00
RO54	857802	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
RO54	858006	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	350,000.00
RO54	858606	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
RO54	850206	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
RO54	851106	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
RO54	852606	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
RO54	858406	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
RO54	858506	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
RO54	858905	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
RO54	859305	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
RO54	859806	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
RO54	860506	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	375,000.00
RO54	861105	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	500,000.00
SC16	850206	James C. Schneck, Tr. of The James C. Schneck Rev. Tr.	720,000.00
SC16	851106	James C. Schneck, Tr. of The James C. Schneck Rev. Tr.	720,000.00
SC16	858406	James C. Schneck, Tr. of The James C. Schneck Rev. Tr.	720,000.00
SC16	858606	James C. Schneck, Tr. of The James C. Schneck Rev. Tr.	720,000.00
SC16	861105	James C. Schneck, Tr. of The James C. Schneck Rev. Tr.	720,000.00
SC16	858905	James C. Schneck, Tr. of The James C. Schneck Rev. Tr.	1,250,000.00
SC16	859806	James C. Schneck, Tr. of The James C. Schneck Rev. Tr.	1,250,000.00
SC16	857802	James C. Schneck, Tr. of The James C. Schneck Rev. Tr.	720,000.00
ST37	858406	Jan M. Sterling, Trustee of The Jan M. Sterling Living Trust dated January 4, 1995	500,000.00
ST37	859806	Jan M. Sterling, Trustee of The Jan M. Sterling Living Trust dated January 4, 1995	500,000.00
ST37	850206	Jan M. Sterling, Trustee of The Jan M. Sterling Living Trust dated January 4, 1995	500,000.00
UN01	861105	Richard K. Underwood Revocable Trust	500,000.00

Mortgages Ltd.  
 Exhibit F.1  
 Mortgages Held for Investors under Revolving  
 Opportunity Loan Program Purchase Agreements

Case #2-08-bk-07465-RJH

UN01	861206	Richard K. Underwood Revocable Trust	500,000.00
UN01	860706	Richard K. Underwood Revocable Trust	500,000.00
UN01	860606	Richard K. Underwood Revocable Trust	500,000.00
VA08	850206	First Trust Company of Onaga, Custodian FBO Louis R. Vazquez IRA #41021XXXXX	250,000.00
VA08	858406	First Trust Company of Onaga, Custodian FBO Louis R. Vazquez IRA #41021XXXXX	250,000.00
VA08	858305	First Trust Company of Onaga, Custodian FBO Louis R. Vazquez IRA #41021XXXXX	250,000.00
VA08	859806	First Trust Company of Onaga, Custodian FBO Louis R. Vazquez IRA #41021XXXXX	250,000.00
VE03	861206	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	220,000.00
VE03	852606	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	1,430,000.00
VE03	850206	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	500,000.00
VE03	856206	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	481,000.00
VE03	858406	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	1,050,000.00
VE03	851106	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	1,050,000.00
VE03	861706	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	1,001,623.52
VE03	857106	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	143,620.89
VE03	858905	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	380,000.00
VE03	857802	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	300,000.00
VE03	859305	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	270,000.00
VE03	861105	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	1,006,379.11
VE03	860606	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	1,050,000.00
VE03	849606	Verma Kataria Mortgage Investment L.L.C., an Arizona limited liability company	561,458.82
VE05	858606	Kuldip Verma and Tarun Vig	500,000.00
<b>TOTAL</b>			<b>\$ 124,202,783.56</b>

**NOTE: Amounts shown are at book value. Obligations are contingent and unliquidated.**

Mortgages Ltd.  
Exhibit F.2  
Accounts Payable

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

Vendor ID	Creditor Name	Balance (as of 6/23/08)	Street Address	City	Zip Code
@0001	@ Tech	\$ 3,327.60	Accounts Receivable P.O. Box 29048	Glendale	91209-9048
AB0002	ABACUS Project Management, Inc.	4,950.00	3030 N. Central Ave. #1207	Phoenix	85012
AC0007	Accountemps	6,186.16	File 73484 PO Box 60000	San Francisco	94160-3484
AL0002	AlphaGraphics	542.32	2918 N. Central Ave.	Phoenix	85012-2704
AR0002	Arizona Bank & Trust	34,230.51	2136 E. Camelback Road,	Phoenix	85015
AR0021	Arizona Business	2,390.56	AZRE Magazine 3101 N. Central Ave. #1070	Phoenix	85012-9642
AT0002	AT&T Mobility	(230.40)	P.O. Box 6463	Carol Stream	60197-6463
BK0001	B & K Cleaning Service	800.00	6805 S. 44th Lane	Laveen	85339
CA0002	Cardmember Payment Services #790408	18,894.50	824 N. 11Th Street	St. Louis	63101-1016
CB0001	CBIZ Accounting, Tax & Advisory Svcs., LLC	12,000.00	File 50034	Los Angeles	90074-0034
CE0005	Cedric Blunt	402.00	14892 W. Columbine	Surprise	85379
CO0001	Costco / HSBC	1,269.79	PO Box 5219	Carol Stream	60197
CO0011	Copyfast Printing	1,284.26	15020 N. Hayden Rd. #100	Scottsdale	85260
CO0016	Courtesy Chevrolet	200.08	1233 E Camelback Rd	Phoenix	85014
CO0023	Cort Furniture Rental	1,032.29	4950 West Ray Road	Chandler	85226
DA0006	David Hanson	100.50	1023 E. Mariposa Street	Phoenix	85014
DC0002	D.C. Treasurer	250.00			
DE0006	Denise Resnik & Associates	32,156.25	5045 N. 12th Street #110	Phoenix	85014
DI0006	Dino Design, LLC	3,750.21	4201 N. 24th Street #240	Phoenix	85016
ED0002	Ed Rivera	804.00	3841 E. Santa Fe Lane	Gilbert	85297
EL0001	Elgin Blunt	804.00	6805 S. 44th Lane	Laveen	85339
EN0005	ENABLE STAFFING LLC	11,751.25	3431 S. JOSHUA TREE LANE	GILBERT	85297
FI0024	First American CoreLogic	753.50	PO Box 847239	Dallas	75284-7239
GE0005	Geiger	5,802.72	P.O. Box 712144	Cincinnati	45271-2144
GE0006	George Longoria	703.50	830 E. Chipman Road	Phoenix	85040
GU0001	Gust Rosenfeld P.L.C.	19,894.42	201 E. Washington #800	Phoenix	85004-2327
HS0001	HSBC Business Solutions	1,269.79	P.O. Box 5219	Carol Stream	60197-5219
IN0001	IntelliQuick Delivery	313.44	P.O. Box 34964	Phoenix	85067-4964
IO0001	i-ology	1,000.00	6900 E. Camelback Rd. #450	Scottsdale	85251
KI0003	Kirk Guthrie Interiors	225,113.10	2235 E. Rose Garden Loop	Phoenix	85024
KI0005	Kirk A. McCarville, P.C.	499.00	2400 E. Arizona Biltmore Circle Bldg. 4, Suite 1430	Phoenix	85016
LA0001	Laser & Computer Options, Inc.	145.94	1809 W. 4th Street	Tempe	85281
LA0006	Lazarus & Associates, P.C.	6,531.00	420 W. Roosevelt St.	Phoenix	85003-1325
LA0009	Landgon Wilson	14,309.45	1055 Wilshire Blvd. #1500	Los Angeles	90017
MA0005	Maintenance Mart	271.54	4648 N. 7th Ave.	Phoenix	85013
MA0020	Mark D. Svejda	1,412.01	6909 E. Greenway Parkway #245	Scottsdale	85254
NE0001	Neopost Inc.	264.85	P.O. Box 45800	San Francisco	94145-0800
NE0002	Neopost Leasing	285.19	P.O. Box 45822	San Francisco	94145-0822
ON0001	O'NEIL PRINTING	3,917.21	P.O. BOX 685	PHOENIX	85001
OP0001	O Premium Waters	121.06	1740 W. Broadway	Mesa	85202
PE0003	Peri Miller	75.00	1336 E. Whitton Ave.	Phoenix	85014
PE0007	Personnel Profiles	112.00	P.O. Box 2070	Phoenix	85001
PH0004	Phoenix Suns	68,681.25	PO Box 515	Phoenix	85001
PR0006	Protection One	8,275.46	PO BOX 5714	Carol Stream	60197-5714
RE0001	Renaissance Personnel Group, Inc.	5,811.00	8390 E. Via De Ventura, #F-200	Scottsdale	85258
RH0001	Rhymes Janitorial Service	3,042.00	5008 W. Pedro Ln.	Laveen	85339
RO0008	Robert E. Porter Construction Co., Inc.	65,057.28	1720 W. Lincoln St.	Phoenix	85007
SC0002	Scott Morse	425.00	2333 E. Nance Circle	Mesa	85213
SH0001	Shred-It	205.60	3136 N. 28th Avenue	Phoenix	85017
SR0001	SRP	99.48	P.O. Box 2950	Phoenix	85062-2950
ST0006	Sternfels & White, P.L.L.C.	9,698.00	16803 E. Palsades Blvd.	Fountain Hills	85268-3824
TE0002	Texas State Securities Board	25.00			
TH0006	The Business Journal-Phoenix	15,110.20	File 50224	Los Angeles	90074-0224
UN0004	Universal Background Screening	133.00	4000 N. Central Avenue #1000	Phoenix	85012
US0001	US Express Leasing, Inc.	3,672.95	Dept. #1608	Denver	80291-1608
VE0001	Verizon Wireless Services LLC	5,044.77	P.O. Box 9622	Mission Hills	91346-9622
WA0001	Waste Management of Arizona	115.73	P.O. Box 78251	Phoenix	85062-8251
WI0001	Wist Office Products	2,852.89	P.O. Box 24118	Tempe	85285-4118
WO0001	Worldwide Express	1,583.13	P.O. Box 457	Hudson	12534
TOTAL		\$ 607,423.34			

Agreement Type	Company	Contact Name	Address	Contract Start date	Terms/ Expiration
Charity	ChildHelp/Drive the Dream	Carol Hebets		6/26/2007	12/31/2012
Equipment Lease	US Express Leasing (High Speed Copier) Contract #40306435		Dept #1608 Denver, CO 80291-1608	Unknown	4/27/2012
Equipment Lease	US Express Leasing (Sharp 550N - 2) Contract # 40111425		Dept #1608 Denver, CO 80291-1608	4/27/2007	4/27/2012
Equipment Lease	Neopost -postage machine		PO Box 45822 San Francisco, CA 94145- 0822	10/5/2005	10/4/2010
Equipment Lease	Neopost -folding machine		PO Box 45822 San Francisco, CA 94145- 0822	4/26/2005	4/26/2009
Landscaping services	Chad Bohner Designs, LLC	Chad Bohner	13615 N. 16th Avenue, PhX, AZ 85023	10/13/2005	30 day written notice to terminate
Marketing	AZ Journal of RE & Buss	Teresa Myers	7142 E. First St., Scotts, AZ 85251	12/1/2007	10/31/2008
Marketing	AZ Buss Mag	Adam Verhoeks	3101 N. Central Ave, S#1070, Phx, AZ 85012	8/20/2007	12/2008
Marketing	AZ RE Mag	Stephanie Ross	3101 N. Central Ave, S#1070, Phx, AZ 85012	9/12/2007	Unknown
Marketing	BREW	Jennifer Milligan	P.O. Box 15216, scotts, AZ 85267	1/1/2008	12/31/2008
Marketing	Ranking AZ	Lenore Grobstein	3101 N. Central Ave, S#1070, Phx, AZ 85012	5/30/2007	12/31/2008
Marketing	Phx Buss Journal (Book of Lists)	Lesley Sargent	101 N. 1st Ave, S#2300, Phx, AZ 85003		Dec-08
Marketing	Phx Buss Journal (2007 Display Advertising)	Lesley Sargent	101 N. 1st Ave, S#2300, Phx, AZ 85003	9/12/2007	12/31/2008
Marketing	Phx Buss Journal (2008 Display Advertising)	Lesley Sargent	101 N. 1st Ave, S#2300, Phx, AZ 85003	9/12/2007	12/31/2008
Marketing	Phx Buss Journal (2008 Display Advertising)	Lesley Sargent	101 N. 1st Ave, S#2300, Phx, AZ 85003	8/30/2007	12/31/2008
Marketing	Jewish News Greater Phx	Julie Groglin	1625 E. Northern Ave., S#106, Phx, AZ 85020	8/27/2007	10/17/2008
Marketing	Comm Exec Mag	Christina O'Callaghan	4222 E. Camelback Rd, S#H200, Phx, AZ 85018	1/1/2008	1/1/2009
Marketing	BREW	Jennifer Milligan	P.O. Box 15216, Scotts, AZ 85267	1/1/2008	12/31/2008
Marketing	I-ology	Karen Reilly	6900 E. Camelback Rd,S#450, Scott, AZ 85251	6/26/2007	10/31/2008
Marketing	PHX Suns Advertising	Carlisa Henry	P.O. Box 1369, Phx, AZ 85001-1369	7/30/2007	6/30/2012
Office cleaning	Rhymes Janitorial Service	Billy Rhymes	5008 W. Pedro Ln., Laveen, AZ 85339	4/8/2008	1 year
Package shipping	Worldwide Express/DHL	Kevin Kern	4222 E. Thomas , Suite 360, Phx, AZ 85018	4/23/2008	1 year
Public Relations	Denise Reznik & Assoc's	Denise Reznik	5045 N. 12 th St. Ste 110, Phx, AZ 85014	5/1/2008	until cancelled

Mortgages Ltd.  
 Exhibit G.1 Leases and Executory Contracts

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

Agreement Type	Company	Contact Name	Address	Contract Start date	Terms/ Expiration
Real Property	SM Coles, LLC Related Party Lease for 55 E. Thomas Rd, Phoenix		4455 E. Camelback Rd. Phoenix, AZ 85018	8/1/2007	7/31/2008
Real Property	SM Coles, LLC Related Party Lease for 4331/ 4333 N. Central, Phoenix		4455 E. Camelback Rd. Phoenix, AZ 85018	9/1/2007	8/31/2008
Real Property	SM Coles, LLC Related Party Lease for 4455 E. Camelback Rd, Phoenix		4455 E. Camelback Rd. Phoenix, AZ 85018	4/1/2008	3/31/2013
Real Property	US Airways Center (Suite A36)	Carlisa Henry	P.O. Box 1369, Phx, AZ 85001-1369	7/17/2007	6/30/2012
Real Property	Chase Field (Suite 32)	Tom Harris	401 E. Jefferson Phoenix, AZ 85084	4/23/2007	12/31/2009



Mortgages Ltd.  
Exhibit G.2 Agency Agreements

No Servicing Agent Agreement on File (this

Agency Agreement	Company	Address	City	State	Zip	Effective Date	Termination Date
889102	Sam Chupurdia and Donna Chupurdia	13234 N. 19th Pl.	Phoenix	AZ	85022	6/31/1984	7/19/2014
786509	Babyfon A.D., L.L.C.	P. O. Box 40730	Tucson	AZ	85717	12/13/2000	12/15/2010
794402	300 East Camelback, L.L.C.	1045 S. Edward Dr.	Tempe	AZ	85281	8/23/2001	5/12/2008
832705	Central Arizona Land Planners, LLC, an Arizona limited liability company	9 Spur Circle	Tempe	AZ	85281	8/23/2001	5/12/2008
835408	Covenant Christian Center International	12766 E. Sonal Ln.	Scottsdale	AZ	85251	1/11/2004	6/7/2009
845006	MK Custom Residential Construction, LLC	P. O. Box 15195	Phoenix	AZ	85259	3/2/2005	2/12/2011
849206	MK Custom Residential Construction, LLC	P. O. Box 15195	Phoenix	AZ	85259	3/2/2005	2/12/2011
849306	Clintus 278, L.L.C.	19820 N. 7th St., Ste. #230	Phoenix	AZ	85024	5/8/2006	7/26/2008
849606	44th & Camelback Property, LLC, an Arizona limited liability company	19820 N. 7th St., Ste. #203	Phoenix	AZ	85024	5/8/2006	12/31/2009
851106	ABCOW, L.L.C.	9500 E. Ironwood Square Dr., Ste. #201	Scottsdale	AZ	85258	6/6/2006	3/21/2009
852409	44th & Camelback Property, LLC, an Arizona limited liability company	9500 E. Ironwood Square Dr., Ste. #109	Tempe	AZ	85284	6/6/2006	12/28/2008
852608	Portales Plaza Property, LLC, an Arizona limited liability company	9500 E. Ironwood Square Dr., Ste. #201	Scottsdale	AZ	85258	6/14/2006	2/17/2009
852806	Blonitown, L.L.C.	9500 E. Ironwood Square Dr., Ste. #201	Scottsdale	AZ	85258	6/21/2006	3/14/2009
853106	Footfalls Plaza IV, L.L.C.	16844 N. 91st St.	Scottsdale	AZ	85260	9/6/2006	2/22/2009
853705	Cottonwood Park, Inc.	P. O. Box 5081	Cottinwood	AZ	85377	9/5/2006	3/21/2009
854706	43rd Avenue & Ohney, LLC	P. O. Box 2347	Cottinwood	AZ	85378-2347	10/24/2006	10/27/2008
855102	The Zacher Development Company, LLC	P. O. Box 2495	Clearwater	FL	33757	1/10/2008	2/19/2009
855205	Arizona Commercial Land Acquisitions I, LLC, an Arizona limited liability company	531 E. Bethany Home Rd.	Phoenix	AZ	85012	1/11/2007	2/19/2009
855300	Newman, Michael C.	230 W. Fifth St.	Phoenix	AZ	85012	3/8/2007	9/9/2008
855905	Roosevelt Gateway, LLC	531 E. Bethany Home Rd.	Phoenix	AZ	85281	3/20/2007	3/22/2010
856805	VGB Properties, LLC	P. O. Box 4269	Phoenix	AZ	85012	3/23/2007	9/29/2008
857106	SOACT, LLC	1585 E. Toledo St.	Gilbert	AZ	85233	4/12/2007	10/19/2008
857306	ABCOW, L.L.C.	916 N. First Street	Phoenix	AZ	85284	2/19/2007	2/21/2009
857408	Visbao Partners, L.L.C., an Arizona limited liability company	1170 N. Gilbert Rd., Ste. #115	Paradise Valley	AZ	85284	2/22/2007	9/26/2008
857502	The Zacher Development Company, L.L.C.	4021 E. Lamer Rd.	Tempe	AZ	85284	2/22/2007	9/26/2008
857605	Tempe Land Company, LLC	1121 W. Warner Rd. Ste. 109	Tempe	AZ	85284	3/9/2007	3/15/2010
857802	The Zacher Development Company, L.L.C.	1121 W. Warner Rd. Ste. 109	Tempe	AZ	85284	3/12/2007	3/22/2010
857906	Rodeo Ranch Estates, LLC	531 E. Bethany Home Rd.	Phoenix	AZ	85012	3/8/2007	9/9/2008
858006	Visbao Partners, L.L.C., an Arizona limited liability company	230 W. Fifth St.	Phoenix	AZ	85281	3/20/2007	3/22/2010
858305	HH 20, LLC	531 E. Bethany Home Rd.	Phoenix	AZ	85012	3/23/2007	9/29/2008
858406	Rightpath Limited Development Group, LLC	P. O. Box 4269	Arizona City	AZ	85233	4/12/2007	10/19/2008
858606	GP Properties Carefree Cave Creek, L.L.C.	1121 W. Warner Rd. Ste. 108	Tempe	AZ	85284	4/8/2007	4/12/2009
858701	GMI Financial Group, Inc.	4688 E. Baseline Rd., Ste. #108	Mesa	AZ	85208	4/12/2007	10/13/2008
858905	University & Ash, LLC	16427 N. Scottsdale Rd., Ste. 440	Scottsdale	AZ	85254	5/2/2007	7/8/2008
859205	Rosewell Gateway II LLC	9500 E. Ironwood Square Dr., Ste. #201	Scottsdale	AZ	85258	5/11/2007	1/16/2008
859305	FDG LOS ARCOS, L.L.C.	P. O. Box 306	Safford	AZ	85546	4/28/2007	4/30/2008
859506	All State Associates of Pinal XVI, LLC	818 N. 1st St.	Phoenix	AZ	85004	5/29/2007	8/11/2010
859606	Vandenberg Farms, L.L.C.	3181 E. Camelback Rd., #105	Phoenix	AZ	85004	5/22/2007	5/29/2009
859706	Ecco Holdings LLC	21050 N. Pima Rd., Ste. #100	Phoenix	AZ	85016	6/18/2007	12/22/2008
859806	Rightpath Limited Development Group, LLC	1121 W. Warner Rd., Ste. #108	Scottsdale	AZ	85254	6/27/2007	12/28/2008
860206	GP Properties Carefree Cave Creek, L.L.C.	16427 N. Scottsdale Rd., Ste. 440	Scottsdale	AZ	85254	8/22/2007	10/28/2008
860306	Downtown Community Builders Limited Partnership	1121 W. Warner Rd., Ste. #108	Phoenix	AZ	85284	7/18/2007	7/19/2008
860506	4633 Van Buren, L.L.C.	P. O. Box 15195	Phoenix	AZ	85060	7/20/2007	7/29/2008
860706	McKinley Lofts, LLC	P. O. Box 15185	Phoenix	AZ	85060	7/23/2007	7/26/2008
860906	Chly Lofts, L.L.C., an Arizona limited liability company	P. O. Box 15185	Phoenix	AZ	85060	7/24/2007	7/26/2008
861005	Hurst, James T	P. O. Box 15195	Phoenix	AZ	85060	7/24/2007	7/26/2008
861105	CBSR, L.L.C.	3131 E. Camelback Rd., Suite 420	Phoenix	AZ	85016	8/16/2007	9/22/2008
861305	Town Lake Development Partners, LLC	9025 N. Central Ave., #420	Phoenix	AZ	85012	9/21/2007	9/30/2008
861405	CDIG, L.L.C.	9 Spur Circle	Scottsdale	AZ	85281	9/21/2007	9/28/2008
861506	All State Associates of Pinal IX, LLC	1121 W. Warner Rd., Ste. #108	Tempe	AZ	85284	9/20/2007	4/25/2010
861706	70th Street Property, LLC	13507 E. Cortez Dr.	Scottsdale	AZ	85259	10/3/2007	10/5/2008
861805	The Zacher Development Company, L.L.C.	9 Spur Circle	Scottsdale	AZ	85251	10/12/2007	4/16/2009
861905	Tempe Land Company, L.L.C.	21050 N. Pima Rd., Ste. #100	Scottsdale	AZ	85255	11/15/2007	1/19/2009
769456	Joe Ciserna and Coletto M. Endrizzi	531 E. Bethany Home Rd.	Phoenix	AZ	85281	11/28/2007	1/28/2008
746556	Mobium Management Corp.	250 W. 5th St.	Tempe	AZ	85281	3/6/2008	12/6/2008
751458	Bharat Kumar J. Kapadia and Aruna B. Kapadia	2620 N. Warren Ave	Tucson	AZ	85719-3159	3/29/2008	10/1/2010
798752	Michael G. Newman and Darlene Newman	P.O. Box 814	Beverly Hills	CA	90213	7/10/1998	7/10/2018
802259	Saenz Promotions, Inc.	235 W. Hopi Dr.	Holbrook	AZ	86025	11/5/1998	11/13/2008
811652	Doroth K. Royer	1565 E. Toledo St.	Gilbert	AZ	85296	1/24/2002	2/1/2009
		4231 W. Thomas Rd.	Phoenix	AZ	85018	8/28/2002	8/29/2017
		3358 W. Juniper Ave	Phoenix	AZ	85053	12/6/2002	12/10/2008

Investor Agreement	Investor Name	Address	City	State	Zip	Date
Employee Subscription Agreement	George Burnham, Jr., a single man	512 E Las Palmas	Phoenix	AZ	85020	8/21/2007
Employee Subscription Agreement	Nancy Gamales, a single woman	10709 N. 8th Dr.	Peoria	AZ	85345	10/8/2007
Employee Subscription Agreement	Stacey Ann Harcus, By Barry J. Harcus, Custodian UGMA	8008 E. Janice Way	Scottsdale	AZ	85280	6/27/2007
Employee Subscription Agreement	First Trust Company of Omega, Custodian FBO Kurt J. Klesing IRA # 41021XXXXX	13514 W. Post Dr.	Surprise	AZ	85374	3/9/2007
Employee Subscription Agreement	Kurt J. Klesing and Dista S. Klesing, husband and wife, as joint tenants with right of survivorship	13514 W. Post Dr.	Surprise	AZ	85374	10/1/2007
Employee Subscription Agreement	Dista S. Klesing, Custodian FBO McKenna Nicole Klesing, under the Uniform Gift to Minors Act	13514 W. Post Dr.	Surprise	AZ	85374	02/4/2007
Employee Subscription Agreement	Dista S. Klesing, Custodian FBO Beverly Chase Klesing, under the Uniform Gift to Minors Act	13514 W. Post Dr.	Surprise	AZ	85374	02/4/2007
Employee Subscription Agreement	Benjamin A. Langis and Lauren M. Langis, husband and wife, as joint tenants with right of survivorship	9435 E. Whitehawk Dr.	Scottsdale	AZ	85282	8/7/2007
Employee Subscription Agreement	Sarah A. Lisa-Petruschke and Brian M. Petruschke, as her sole and separate property	16161 W. Lisbon Ln.	Surprise	AZ	85379	3/9/2007
Employee Subscription Agreement	Kimberly K. Roberts, wife of Donald Roberts, as her sole and separate property	22507 N. 31st Ave., Unit 28	Phoenix	AZ	85027	6/1/2007
Employee Subscription Agreement	Richard K. Mahrie, Custodian for Amanda Mahrie, under the Uniform Transfer to Minor Account	6669 E. Bernell Dr.	Paradise Valley	AZ	85253	7/8/2007
Employee Subscription Agreement	Paige M. Phillips, a single woman	5225 N. 24th St., #207	Phoenix	AZ	85018	10/16/2007
Employee Subscription Agreement	Mark T. Solemi, a single man	5112 E. Rockridge Road	Phoenix	AZ	85018	10/2/2007
Employee Subscription Agreement	Phillip J. Soumi, a single man	312 E. Bluebell Lane	Tempe	AZ	85281	10/1/2007
Employee Subscription Agreement	Shella F. Touhey, wife of Andrew Touhey, as her sole and separate property	15235 W. Wigson Lane	Surprise	AZ	85379	11/20/2007
Employee Subscription Agreement	Nichole E. Winner, a single woman	5408 W. Pecan Road	Laveen	AZ	85339	9/1/2007
New Investor Subscription Agreement	Manual Almanay and Yolanda Romero-Almanay, Trustees of the Manual Almanay and Yolanda Romero-Almanay Trust dated July 9, 2003, and any amendments thereto	8743 E. Marcell Street	Scottsdale	AZ	85280	7/24/2007
New Investor Subscription Agreement	First Trust Company of Omega, Custodian FBO Donald F. Anderson IRA #41021XXXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	2/7/2007
New Investor Subscription Agreement	Pamela R. Anderson, an unmarried woman	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	No Date
New Investor Subscription Agreement	Gerald Appel, Trustee of the Appel Family Trust dated July 5, 1972 and any amendments thereto	2402 E. Esplanade Ln., #1204	Phoenix	AZ	85018	No Date
New Investor Subscription Agreement	Robert L. Barnes, Jr., a single man	4040 E. Camelback Rd., #210	Phoenix	AZ	85018	5/6/2007
New Investor Subscription Agreement	Vincent Barbato, Trustee of the Vincent Barbato Revocable Trust dated May 16, 1997, and any amendments thereto	541 W. Vika Rita Dr.	Phoenix	AZ	85023	8/1/2007
New Investor Subscription Agreement	Barnes Investment Limited Partnership, an Arizona Limited Partnership	8115 East Indian Bend #119	Scottsdale	AZ	85250	9/25/2007
New Investor Subscription Agreement	Elizabeth Ann Bitters, an unmarried woman	5329 N. 33rd St.	Phoenix	AZ	85018	7/20/2007
New Investor Subscription Agreement	Gerald Brown, Jr., husband of Jessica M. Brown, as his sole and separate property	1829 S. 222nd Ln.	Buckeye	AZ	85328	9/5/2007
New Investor Subscription Agreement	Cheryl A. Brady, Trustee of The Cheryl A. Brady Trust dated November 26, 2003 and any amendments thereto	53 N. Country Club Drive	Phoenix	AZ	85014	10/15/2007
New Investor Subscription Agreement	Stephen N. Brizman and Sigrid Van Bladel, Trustees of The Stephen N. Brizman and Sigrid Van Bladel Revocable Trust dated February 15, 2007 and any amendments thereto	2390 E. Camelback Road, Ste. 202	Phoenix	AZ	85016	No Date
New Investor Subscription Agreement	Erika Carlson, Trustee of The Erika Ann Carlson Revocable Living Trust Agreement and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	6/13/2007
New Investor Subscription Agreement	Gordon T. Carey and Celia A. Carey, Trustees of The Carey Revocable Living Trust dated December 10, 1998, and any amendments thereto	4539 Alcantara St.	Las Vegas	NV	89135	7/5/2007
New Investor Subscription Agreement	Shirley A. Cannon, wife of Arthur E. Cannon, as her sole and separate property	808 East Shadow Ridge Road	Casa Grande	AZ	85222-1714	No Date
New Investor Subscription Agreement	John C. Callow and Leslie Callow, Trustees of The Callow Family Trust dated March 25, 1988, and any amendments thereto	5016 E. Barwick Dr.	Cave Creek	AZ	85331	9/4/2007
New Investor Subscription Agreement	First Trust Company of Omega, Custodian FBO Beverly Clarke IRA #41021XXXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/27/2007
New Investor Subscription Agreement	Beverly Clarke, Trustee of The Beverly Clarke 1985 Revocable Trust dated October 31, 1985, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/27/2007
New Investor Subscription Agreement	Com Investments, L.L.C., an Arizona limited liability company	11858 E. Four Peaks Rd.	Scottsdale	AZ	85262	11/8/2006
New Investor Subscription Agreement	Mary Julie Dockrey, an unmarried woman	P.O. Box 1045	Yemell	AZ	85582	10/2/2007
New Investor Subscription Agreement	Michael L. Dunsenworth, Jr., Trustee of The Revocable Living Trust of Michael Dunsenworth, Jr., dated December 23, 2003, and any amendments thereto	PO Box 481516	Kansas City	MO	64148	5/23/2007
New Investor Subscription Agreement	First Trust Company of Omega, Custodian FBO William L. Edwards IRA #41021XXXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	2/17/2007
New Investor Subscription Agreement	David S. Elton and Silva G. Elton, husband and wife, as community property with right of survivorship	7552 E. Wingshadow Road	Scottsdale	AZ	85255	10/10/2007
New Investor Subscription Agreement	Everton Oil Company, Inc., a Utah corporation	P.O. Box 397	Kimball	NE	69145	No Date
New Investor Subscription Agreement	First Trust Company of Omega, Custodian FBO Robert Fecole IRA #41021XXXXX	2390 E. Camelback Road, Ste. 202	Phoenix	AZ	85016	10/9/2007
New Investor Subscription Agreement	Margaret J. Fincher, Trustee of The Margaret J. Fincher Revocable Trust, dated February 2, 2000, and any amendments thereto	1104 3rd Avenue	Pittsborough	NE	68948	9/21/2007

Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Investor Agreement	Investor Name	Address	City	State	Zip	Date
New Investor Subscription Agreement	David	3338 West Sierra Avenue	Phoenix	AZ	85051	11/13/2007
New Investor Subscription Agreement	Francine Friedman	7181 E. Camelback Road, #606	Scottsdale	AZ	85251	10/21/2007
New Investor Subscription Agreement	Mr. Kevin Gott &	2851 W. Warner Rd. #23	Chandler	AZ	85224	10/27/2006
New Investor Subscription Agreement	Nancy	10708 N. 18th Dr.	Peoria	AZ	85345	3/29/2007
New Investor Subscription Agreement	Jacob	4779 E. Agave Lane	Cave Creek	AZ	85331	12/29/2008
New Investor Subscription Agreement	Deby Gulky	11058 East Tamarisk Way	Scottsdale	AZ	85262	11/13/2008
New Investor Subscription Agreement	Michael	23300 Crombie Ct.	Phoenix	AZ	85016	12/29/2007
New Investor Subscription Agreement	William	7317 E. Greenway Rd.	Scottsdale	AZ	85260	7/19/2007
New Investor Subscription Agreement	William	7317 E. Greenway Rd.	Scottsdale	AZ	85260	7/19/2007
New Investor Subscription Agreement	Douglas	14617 N. 1st Ave.	Phoenix	AZ	85023-2201	4/20/2007
New Investor Subscription Agreement	Douglas Oxford	7689 E. Paradise Lane #7	Scottsdale	AZ	85280	10/10/2007
New Investor Subscription Agreement	Investment	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	6/13/2007
New Investor Subscription Agreement	Oxford	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	6/13/2007
New Investor Subscription Agreement	Investment	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	6/13/2007
New Investor Subscription Agreement	Investment	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	6/13/2007
New Investor Subscription Agreement	Marc Oxford	10645 N. Tatum, Ste. #200-258	Phoenix	AZ	85028	12/5/2006
New Investor Subscription Agreement	Investment	2390 E. Camelback Rd. Ste. 202	Phoenix	AZ	85016	7/6/2007
New Investor Subscription Agreement	Investment	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	4/12/2007
New Investor Subscription Agreement	Richard	4346 Shooting Star	Island Lake Highlands Ranch	IL	60042	6/21/2007
New Investor Subscription Agreement	Kristin	3068 E. Paradise Court	CO	80128	2/28/2007	
New Investor Subscription Agreement	Paul Oxford	10975 Rodao Rd.	Flagstaff	AZ	86004	No Date
New Investor Subscription Agreement	Investment	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	4/13/2007
New Investor Subscription Agreement	John	661 West Enfield Way	Chandler	AZ	85248	3/7/2007
New Investor Subscription Agreement	Investment	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	2/21/2007
New Investor Subscription Agreement	Investment	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	2/21/2007
New Investor Subscription Agreement	Richard	2019 S. Street	Sacramento	CA	95816	1/12/2007
New Investor Subscription Agreement	Carol	612 Chihuahua Dr.	Prescott	AZ	86303	No Date
New Investor Subscription Agreement	Mary	4607 N. 82nd Street	Scottsdale	AZ	85251	11/9/2007
New Investor Subscription Agreement	Scott	4455 E. Camelback Rd.	Phoenix	AZ	85016	12/18/2007
New Investor Subscription Agreement	Louis	P.O. Box 2498	Benson	AZ	85602	12/7/2007
New Investor Subscription Agreement	Corey	1434 W. Commerce Ave.	Gilbert	AZ	85233	3/12/2007
New Investor Subscription Agreement	Christopher	5414 E. Lonesome Trl.	Cave Creek	AZ	85331	12/6/2006
New Investor Subscription Agreement	Kurt	1020 E. Calle Monte Vista Drive	Tempe	AZ	85284	1/15/2008
New Investor Subscription Agreement	David	7237 E. Sunnyside Trail	Scottsdale	AZ	85260	10/13/2006
New Investor Subscription Agreement	Matt	31 Mossdale Road	Jamaica Plain	MA	2130	12/10/2007
New Investor Subscription Agreement	Paul	346 E. Kaler Dr.	Phoenix	AZ	85020	2/7/2007
New Investor Subscription Agreement	Paul	346 E. Kaler Dr.	Phoenix	AZ	85020	2/7/2007
New Investor Subscription Agreement	W. Scott	25 Bilkome Estates	Phoenix	AZ	85016	6/12/2007
New Investor Subscription Agreement	Investment	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	4/24/2007
New Investor Subscription Agreement	Melinda	1827 E. Hampton Ave.	Mesa	AZ	85204	4/26/2007
New Investor Subscription Agreement	Eve	8698 E. San Alberto Dr.	Scottsdale	AZ	85256	1/28/2007
New Investor Subscription Agreement	Investment	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	2/6/2007

Investor Agreement	Trust/Company Name	Trust/Company Description	Investor Name	Address	City	State	Zip	Effective Date
New Investor Subscription Agreement	Fret Trust Company of Omega, Custodian FBO Jen M. Sterling IRA #41021X000X		Vanessa Ramirez	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	5/23/2007
New Investor Subscription Agreement	Rainbow Country Limited Partnership, an Arizona limited partnership		Tung	2350 W. Maplewood St.	Chandler	AZ	85248	1/16/2007
New Investor Subscription Agreement	KT Yellow Land Limited Partnership, an Arizona limited partnership		Tung	2350 W. Maplewood St.	Chandler	AZ	85248	3/27/2007
New Investor Subscription Agreement	Wayne B. Taylor and Nora Lee Taylor, husband and wife, as joint tenants with right of survivorship		Taylor	1206 West 8th St.	Mesa	AZ	85201	6/26/2007
New Investor Subscription Agreement	Dennis Troppio, as succeeded next		Troppio	700 North Dobson Road B34	Chandler	AZ	85224	4/30/2007
New Investor Subscription Agreement	Richard K. Underwood, Trustee of the Richard K. Underwood Revocable Trust, dated October 31, 1995, and any amendments thereto		Underwood	6525 North 25th Street	Phoenix	AZ	85016	12/14/2007
New Investor Subscription Agreement	Fret Trust Company of Omega, Custodian FBO Louis R. Vazquez IRA #41021X000X		Ramirez	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	10/2/2008
New Investor Subscription Agreement	Kudip, Verma and Tarun Viji, as tenants in common		Verma	3001 W. Indian School Rd., #140	Phoenix	AZ	85017	7/20/2007
New Investor Subscription Agreement	Fret Trust Company of Omega, Custodian FBO Charles S. Vose IRA #41021X000X		Ramirez	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/19/2007
New Investor Subscription Agreement	Kimberly Westberg and LaVerna Westberg, Trustees of The Westberg Family Trust, dated May 26, 1988 and any amendments thereto		Westberg	31727 E. Huber Street	Mesa	AZ	85205	No Date
New Investor Subscription Agreement	Fret Trust Company of Omega, Custodian FBO Charles B. Winn IRA #41021X000X		Ramirez	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	6/19/2007
Existing Investor Account Agreement	Wendy Abrahams, wife of Leo Malone, as her sole and separate property		Abrahams	1918 Mill Farm Dr. S.E.	MM Creek	WA	98012	No Date
Existing Investor Account Agreement	James C. Adamaty, Trustee of The Adamaty Family Trust effective July 3, 1991, and any amendments thereto		Adamaty	9041 N. Amoya Vista Dr.	Phoenix	AZ	85028	4/13/2007
Existing Investor Account Agreement	Del Real Estate Development, L.L.C., an Arizona limited liability company		Adams	181 Paramount	Scottsdale	AZ	85336	10/24/2006
Existing Investor Account Agreement	Gene Roth Aftam, Trustee of the Gene Roth Aftam Revocable Trust dated November 22, 2005, and any amendments thereto		Adams	5952 N. 12th St.	Phoenix	AZ	85014	10/28/2006
Existing Investor Account Agreement	S. Jean Alth, Trustee of The S. Jean Alth Trust dated September 5, 2001, and any amendments thereto		Alth	32132 Via Buena	San Juan Capistrano	CA	92675-3825	12/5/2006
Existing Investor Account Agreement	Craig Allison, Trustee of the Craig Allison Living Trust dated April 4, 2001, and any amendments thereto		Alth	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	No Date
Existing Investor Account Agreement	Ronald M. Anobile, Trustee of The Ronald M. Anobile Family Trust Agreement dated September 25, 1978		Anobile	316 W. Marshall Ave.	Phoenix	AZ	85013	11/27/2006
Existing Investor Account Agreement	Ronald M. Anobile, Conservator of The Estate of Ellen Rose Anobile, an Adult Incapacitated and Protected Person, dated August 12, 1987		Anobile	316 W. Marshall Ave.	Phoenix	AZ	85013	11/27/2006
Existing Investor Account Agreement	Gerald Appel, Trustee of the Appel Family Bypass Trust established October 30, 2001, and any amendments thereto		Appel	2402 E. Esplanade Ln., #1204	Phoenix	AZ	85016	3/23/2007
Existing Investor Account Agreement	Gerald Appel, Trustee of the Appel Family Marital Trust established October 30, 2001, and any amendments thereto		Appel	2402 E. Esplanade Ln., #1204	Phoenix	AZ	85016	3/23/2007
Existing Investor Account Agreement	Perry Anson and Susan Anson, husband and wife, as tenants in common		Anson	1935 Alcazaro Dr.	El Cajon	CA	92020	3/5/2007
Existing Investor Account Agreement	Susan Anson, wife of Perry Anson, as her sole and separate property		Anson	1935 Alcazaro Dr.	El Cajon	CA	92020	3/5/2007
Existing Investor Account Agreement	Merle R. Arden, Trustee of the Merle and Norma Arden Family Trust dated January 6, 1997, and any amendments thereto		Arden	11989 E. Gold Dust Ave.	Scottsdale	AZ	85259	11/05/2006
Existing Investor Account Agreement	Time Holdings, L.L.C., an Arizona limited liability company		Arden	16211 N. Scottsdale Rd. Ste - ADA #608	Scottsdale	AZ	85254	11/05/2006
Existing Investor Account Agreement	Johann A. Auburger and Barbara C. Auburger, husband and wife, as joint tenants with right of survivorship		Auburger	6830 Jog Path Dr.	Bryton Beach	FL	33437	12/20/2006
Existing Investor Account Agreement	Teresa E. Bauer, Trustee of The Teresa E. Bauer Living Trust Agreement, dated February 18, 1998, and any amendments thereto		Bauer	33015 N. Stone Manor Dr.	Graylake	IL	60030	11/22/2006
Existing Investor Account Agreement	Alan Bandler and Terri L. Bandler, husband and wife as joint tenants with right of survivorship		Bandler	P. O. Box 47268	Phoenix	AZ	85068	11/14/2006
Existing Investor Account Agreement	Angela Bazzone, a single woman		Bazzone	2111 E. Karen Dr.	Phoenix	AZ	85022	10/20/2006
Existing Investor Account Agreement	Lisa M. Bell, wife of Ryan M. Bell, as her sole and separate property		Bell	14332 N. 77th Lane	Peoria	AZ	85381	11/11/2006
Existing Investor Account Agreement	Leesa Spear Barish and Joseph Barish, husband and wife, as community property with right of survivorship		Barish	16 Quail Point Place	Carmichael	CA	95608	4/21/2007
Existing Investor Account Agreement	Fret Trust Company of Omega, Custodian FBO Stephen D. Barbour IRA Acct. #41021X000X		Ramirez	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	1/19/2007
Existing Investor Account Agreement	Fret Trust Company of Omega, Custodian FBO Jane A. Bartelme IRA #41021X000X		Ramirez	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/25/2007
Existing Investor Account Agreement	Fret Trust Company of Omega, Custodian FBO Morris Gordon Bogue IRA #41021X000X		Ramirez	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/25/2007
Existing Investor Account Agreement	Jonathan M. Bauer and Moggan E. Bauer, husband and wife as community property, with right of survivorship		Bauer	9449 E. Hidden Spur Trail	Scottsdale	AZ	85255	8/27/2007
Existing Investor Account Agreement	Ray R. Barman, Trustee of The Ray R. Barman Revocable Trust dated February 20, 1995, and any amendments thereto		Barman	1128 W. Grand Cayman Drive	Gilbert	AZ	85233	11/27/2006
Existing Investor Account Agreement	Audrey Barman, an unmarried woman		Barman	37 Saint Mark Ct.	Denville	CA	94526	10/24/2006
Existing Investor Account Agreement	Thomas Barkeger and Catherine Barkeger, husband and wife as community property with right of survivorship		Barkeger	40725 N River Bend Road	Antibem	AZ	85080-2945	5/6/2007
Existing Investor Account Agreement	Jane Behrendt, a single woman		Ramirez	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/25/2007
Existing Investor Account Agreement	Dianne Adams, unmarried woman		Adams	4186 S. Orchard Lake Dr.	Flagstaff	AZ	86001	12/20/2007
Existing Investor Account Agreement	Silvia R. Blyth, Trustee of the Blyth Family Trust dated July 14, 1999, and any amendments thereto		Blyth	10050 E. Mountainview Lake Dr., #20	Scottsdale	AZ	85256	6/29/2006

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Exhibit G.3 Investor Agreements

Investor Agreement	Investor Name	Address	City	State	Zip	Date
Existing Investor Account Agreement	Bighi & Associates, an Arizona limited partnership	10050 E. Mountainview Lk. Dr. #20	Scottsdale	AZ	85258	3/29/2007
Existing Investor Account Agreement	Ann Bledsoe, an unmarried woman	6038 E. Redbird Rd.	Scottsdale	AZ	85286	10/20/2006
Existing Investor Account Agreement	Jean Bohm, Trustee of The Jean Bohm Family Trust, effective November 28, 2002 and any amendments thereto	6427 E. LaMercho	Scottsdale	AZ	85284	10/25/2006
Existing Investor Account Agreement	SL Affiliated, L.L.C., an Arizona limited liability company	2844 N. 44th St., Ste #200	Phoenix	AZ	85018	11/22/2006
Existing Investor Account Agreement	Gary J. Brown and Robb M. Brown, husband and wife, as joint tenants with right of survivorship	137 W. Main	Mesa	AZ	85201	10/19/2007
Existing Investor Account Agreement	Jacqueline M. Bradley, a single woman	75 Aida	Sedona	AZ	86336	10/24/2006
Existing Investor Account Agreement	Brian H. Buder, Trustee of The Brian H. Buder Living Trust, dated February 28, 2001, and any amendments thereto	P. O. Box 15446	Phoenix	AZ	85060-5448	10/18/2006
Existing Investor Account Agreement	Bruce Dennis Buckley and Alvia Virginia Buckley, Trustees of The Bruce Dennis Buckley and Alvia Virginia Buckley Revocable Living Trust dated June 4, 1985 and Amended December 1, 1994	P. O. Box 1009	Caveate	AZ	85377	1/30/2007
Existing Investor Account Agreement	Equity Trust Company, Custodian FBO Bruce D. Buckley IRA Acct. #XXXX	P. O. Box 1009	Caveate	AZ	85377	8/20/2007
Existing Investor Account Agreement	George Burnham, Jr., a single man	512 E. Las Palmeritas	Phoenix	AZ	85020	11/17/2006
Existing Investor Account Agreement	George F. Burnham, Sr. and Blanche M. Burnham, husband and wife, as joint tenants with right of survivorship	512 E. Las Palmeritas Dr.	Phoenix	AZ	85020	5/03/2007
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Blanche M. Burnham IRA #410213XXXX	512 E. Las Palmeritas Dr.	Phoenix	AZ	85020	6/4/2007
Existing Investor Account Agreement	Harold F. Carden and Lois P. Carden, husband and wife, as joint tenants with right of survivorship	1610 W. Northham Ave. Ste. A-9, PMB#509	Phoenix	AZ	85021	1/22/2006
Existing Investor Account Agreement	Morris A. Kaplan, Trustee of Carolyn's Irrevocable Ltr., Profit Sharing Plan & Trust dated October 4, 1980	2830 N. 37th St.	Phoenix	AZ	85014	11/22/2006
Existing Investor Account Agreement	Steven J. Casselman, Trustee of The Casselman Family Trust dated June 30, 1989, and any amendments thereto	6525 N. 37th St.	Phoenix	AZ	85018-1009	3/5/2007
Existing Investor Account Agreement	Rachael E. Casselman, a single woman	625 N. Miller Road #142	Scottsdale	AZ	85257	3/14/2007
Existing Investor Account Agreement	Yuvai Elaine and Mirk Elaine, husband and wife, as joint tenants with right of survivorship	16211 N. Scottsdale Rd. Ste. A6A #606	Scottsdale	AZ	85254	11/8/2006
Existing Investor Account Agreement	Karen Carden, an unmarried woman	6209 N. 10th Way	Phoenix	AZ	85014	1/23/2007
Existing Investor Account Agreement	Weisler-Casselmann Investments, an Arizona general partnership	2600 N. 44th St., Ste. #212	Phoenix	AZ	85008	10/27/2006
Existing Investor Account Agreement	Sherif Calaveccola, an unmarried woman	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	No Date
Existing Investor Account Agreement	Joseph Chiovert and Theresa Chiovert, husband and wife as joint tenants with right of survivorship	3941 W. Chisler Oak Rd.	Phoenix	AZ	85029	10/24/2006
Existing Investor Account Agreement	Harold J. Chisler, Ltd., an Arizona corporation	10612 E. Palm Way	Gold Canyon	AZ	85219	3/22/2007
Existing Investor Account Agreement	Antoinette Childers, an unmarried woman	1925 E. Fries Drive	Phoenix	AZ	85022	7/2/2007
Existing Investor Account Agreement	Tony Christensen and Janis Christensen, husband and wife, as community property with right of survivorship	2402 E. Espinado Ln., # 702	Phoenix	AZ	85016	11/20/2006
Existing Investor Account Agreement	The Mark Ross Foundation, a California corporation	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	No Date
Existing Investor Account Agreement	Karen E. Chopra, Trustee of The Karen Chopra Living Trust dated February 26, 2007, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/12/2007
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Walter J. Clark IRA #410213XXXX	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	4/25/2007
Existing Investor Account Agreement	Arizona Bank & Trust, Custodian for Francine L. Coles IRA Acct. #XXX188	4725 N. Lavinia Ave.	Phoenix	AZ	85018	4/25/2007
Existing Investor Account Agreement	Scott M. Coles, Trustee of the SMC Revocable Trust U77A dated December 22, 1984, as amended	4455 E. Camelback Rd.	Phoenix	AZ	85016	4/22/2007
Existing Investor Account Agreement	Scott M. Coles, Trustee of the Scott M. Coles Trust established March 28, 2004, and any amendments thereto	4455 E. Camelback Rd.	Phoenix	AZ	85016	4/22/2007
Existing Investor Account Agreement	Michael P. Connolly, a single man	6283 W. Camino De Oro	Pecole	AZ	85283	10/4/2006
Existing Investor Account Agreement	M. Dean Conley, Trustee of the M. Dean Conley Revocable Living Trust dated May 11, 2005, and any amendments thereto	5 Endless Vista	Aliso Viejo	CA	92656	12/1/2006
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Catherine M. Cowles IRA #410213XXXX	1174 E. Loma Vista St.	Gilbert	AZ	85298	1/23/2007
Existing Investor Account Agreement	Ronald L. Coleman and Carol Coleman, Trustees of The Ronald L. Coleman and Carol Coleman Revocable Living Trust dated October 24, 2001, and any amendments thereto	51 Wedgewood Rd.	Wella Wells	WA	99362	No Date
Existing Investor Account Agreement	Montages Ltd., This Agency, L.L.C., an Arizona limited liability company	4455 E. Camelback Rd.	Phoenix	AZ	85018	4/4/2007
Existing Investor Account Agreement	Richard M. Cooper, husband of Nancy Z. Cooper, as his sole and separate property	3843 Irvington Ave.	Miami	FL	33133	11/22/2006
Existing Investor Account Agreement	Nadine E. Cummins, an unmarried woman	1843 E. Vinoso Ln.	Tempe	AZ	85284	12/22/2006
Existing Investor Account Agreement	We-Ka-Jessia Fund, L.L.C., an Arizona limited liability company	P.O. Box 19000	Fountain Hills	AZ	85298-1900	11/19/2007
Existing Investor Account Agreement	Michael M. Danning and Donna J. Danning, husband and wife, as community property with right of survivorship	17 West Sierra Vista Drive	Phoenix	AZ	85013	11/1/2006
Existing Investor Account Agreement	Frank DiCarlo and Diane DiCarlo, Trustees of The DiCarlo Family Trust U77A dated January 1, 2000, and any amendments thereto	2801 E. Sierra St.	Phoenix	AZ	85028	No Date
Existing Investor Account Agreement	Antonietta DiCarlo and Frank DiCarlo, as joint tenants with right of survivorship	2801 E. Sierra St.	Phoenix	AZ	85028	10/30/2006

Mortgages, Ltd.  
Exhibit C-3 Investor Agreements

Investor Agreement	Trustee/Party	Address	City	State	Date
Existing Investor Account Agreement	Christa Donaldson, a widow	4455 E. Camelback Rd.	Phoenix	AZ	6/4/2007
Existing Investor Account Agreement	Scott M. Coles, Trustee of The Marshall C. Donaldson Testamentary Trust dated May 29, 1986	4455 E. Camelback Rd.	Phoenix	AZ	4/2/2007
Existing Investor Account Agreement	Marcia Beverly Kabaker, wife of Sheldon Kabaker, as her sole and separate property	3324 Webster St.	Oakland	CA	7/17/2007
Existing Investor Account Agreement	John L. Dvorscak and Diane M. Dvorscak, Trustees of the John L. Dvorscak and Diane M. Dvorscak Family Trust dated December 11, 2002, and any amendments thereto	2850 E. Ranch Ct.	Gilbert	AZ	10/31/2006
Existing Investor Account Agreement	Alice Dworkin, Trustee of the Alice Dworkin Revocable Trust dated September 15, 1993, and any amendments thereto	8 Villa Rosa Terrace	Milford	CT	11/10/2006
Existing Investor Account Agreement	Leland A. Earl and Flora N. Earl, husband and wife, as community property with right of survivorship	512 E. Third St.	Winstow La Habra Heights	AZ	7/10/2007
Existing Investor Account Agreement	Galen Elcher, as personal representative of the Estate of Ruth LaVene Elcher	1425 East Road	CA	90631	7/5/2007
Existing Investor Account Agreement	Energistics, Inc., an Arizona corporation	14087 S. 40th Pl.	Phoenix	AZ	8/5044-8102
Existing Investor Account Agreement	Karen M. Epstein, Trustee of the Epstein Family Trust UTA dated November 4, 1993 as amended, to be held as the sole and separate property of Karen M. Epstein, and any amendments thereto	7878 E. Gaiety Ranch Rd., #35	Scottsdale	AZ	8/5258
Existing Investor Account Agreement	Bruce J. Elkin, Trustee of the Bruce Elkin Revocable Living Trust Agreement dated June 30, 1993, and any amendments thereto	7181 E. Camelback Road, Apt. #1201	Scottsdale	AZ	8/5251
Existing Investor Account Agreement	Jeicho, L.L.C., an Arizona limited liability company	7181 E. Camelback Road, Apt. #1201	Scottsdale	AZ	8/5251
Existing Investor Account Agreement	George A. Everette and Mary Jane L. Everette, Trustees of GEMIE Revocable Trust dated December 19, 2005, and any amendments thereto	8919 S. Onyx Drive	Chandler	AZ	8/5249-7204
Existing Investor Account Agreement	Jodi Farber, Custodian for Alexa Farber Olds, under The Uniform Gift to Minors Act	141 Shelburne	Toronto, Ontario,	MSB 2M6	12/9/2007
Existing Investor Account Agreement	Jodi Farber, Custodian FBO Ashley Farber Olds, under The Uniform Gift to Minors Act	141 Shelburne	Toronto, Ontario,	MSB 2M6	No Date
Existing Investor Account Agreement	Jodi Farber, Custodian FBO Courtney Farber Olds, under The Uniform Gift to Minors Act	141 Shelburne	Toronto, Ontario,	MSB 2M6	12/9/2007
Existing Investor Account Agreement	Robert M. Frazee, Trustee of The Robert Maurics Frazee Trust dated December 2, 1984, and any amendments thereto	2390 E. Camelback Road, Ste. 202	Phoenix	AZ	8/5016
Existing Investor Account Agreement	Ira S. Feldman, Trustee of the Falco Business Services, Inc. 401(k) Profit Sharing Plan	7204 N. 16th St., #110	Phoenix	AZ	8/5020
Existing Investor Account Agreement	Jerry S. Felgen, a single man	2800 N. Lake Shore Drive, #1406	Chicago	IL	60657
Existing Investor Account Agreement	Iris Cashman-Fishman	3123 E. Oroville Rd.	Phoenix	AZ	8/5016
Existing Investor Account Agreement	AF Holdings Limited Partnership, an Arizona limited partnership	25 E. Wigton Wheel Drive	Phoenix	AZ	8/5020
Existing Investor Account Agreement	Francine L. Coles, Trustee of the F.L.C. Revocable Trust UTA July 11, 2003	4725 N. Laurel Ave.	Phoenix	AZ	8/5016
Existing Investor Account Agreement	Ann H. Flaherty, Trustee of The Ann H. Flaherty Trust established March 22, 2004, and any amendments thereto	908 E. Keim Dr.	Phoenix	AZ	8/5014
Existing Investor Account Agreement	Crawford Flaherty III, By Stephanie M. Flaherty, Custodian, under the Uniform Gift to Minors Act	3027 E. Fries Dr.	Phoenix	AZ	8/5032
Existing Investor Account Agreement	John B. Fox, husband of Joyce A. Fox, as his sole and separate property	12115 Madeline Ct.	Dallas	TX	75230
Existing Investor Account Agreement	John B. Fox, Trustee of the John B. Fox, M.D., P.C. Profit Sharing Plan & Trust	12115 Madeline Ct.	Dallas	TX	75230
Existing Investor Account Agreement	David L. Frazee and Helen R. Frazee, husband and wife, as joint tenants with right of survivorship	5347 N. Gila Trail Drive	Elby	AZ	8/5231
Existing Investor Account Agreement	and any amendments thereto	5347 N. Gila Trail Drive	Elby	AZ	8/5231
Existing Investor Account Agreement	Frost Trust Company of Onaga, Custodian FBO Diane J. Freeman IRA #41021XXXXX	4616 W. Vista Ave.	Glendale	AZ	8/5301
Existing Investor Account Agreement	Frost Trust Company of Onaga, Custodian FBO Harvey R. Friedberg IRA #41021XXXXX	725 Pelican Hills Dr.	Fairview	TX	75069
Existing Investor Account Agreement	Stephen G. Franklin and Donna M. Franklin, Trustees of The Franklin Family Trust dated June 11, 2002, and any amendments thereto	2390 E. Camelback Rd., #202	Phoenix	AZ	8/5016
Existing Investor Account Agreement	Robert G. Furst, a Single Man	2390 E. Camelback Rd., #202	Phoenix	AZ	8/5016
Existing Investor Account Agreement	Robert G. Furst, Trustee of The Robert G. Furst & Associates Defined Benefit Pension Plan	4201 North 57th Way	Phoenix	AZ	8/5016
Existing Investor Account Agreement	Achen-Grander Engineering L.L.C., an Arizona limited liability company	550 S. 78th St.	Chandler	AZ	8/5226
Existing Investor Account Agreement	Achen Contractors, L.L.C., an Arizona limited liability company	550 S. 78th St.	Chandler	AZ	8/5228
Existing Investor Account Agreement	Frost Trust Company of Onaga, Custodian FBO Michael C. Gallego IRA #41021XXXXX	2390 E. Camelback Rd., #202	Phoenix	AZ	8/5016
Existing Investor Account Agreement	Robert E. George and Margaret Leah George, Trustees of The Robert E. George and Margaret Leah George Trust, dated June 12, 1985, as amended	1011 W. Golden Ln.	Phoenix	AZ	8/5021
Existing Investor Account Agreement	Earl Geller and Joyce Tober Rocamora Geller, Trustees of the Geller Family Revocable Trust Agreement dated July 31, 2003, and any amendments thereto	224 W. Winged Foot Rd.	Phoenix	AZ	8/5023
Existing Investor Account Agreement	Frost Trust Company of Onaga, Custodian FBO Earl Geller IRA Acc#41021XXXXX	4531 N. 16th St., #193	Phoenix	AZ	8/5016
Existing Investor Account Agreement	Henry J. Gerard, III and Geraldine J. Gerard, Co-Trustees, of their successors in trust, under the Henry J. Gerard, III and Geraldine J. Gerard Living Trust dated December 2, 2000, and any amendments thereto	17642 W. Calistoga Dr.	Surprise	AZ	8/5387

Existing Investor Account Agreement	Investor	Address	City	State	Zip	No Date
Existing Investor Account Agreement	Steven H. Geibart and Debra M. Geibart, husband and wife, as joint tenants with right of survivorship	3824 W. Chandler Oak Rd.	Phoenix	AZ	85028	No Date
Existing Investor Account Agreement	Giburne Family Limited Liability Partnership, an Arizona Limited Liability Partnership	7067 E. Morten	Paradise Valley	AZ	85253	10/27/2006
Existing Investor Account Agreement	Adam J. Giburne and Ronda E. Giburne, husband and wife as joint tenants with right of survivorship	6640 E. Cuernera Ct.	Paradise Valley	AZ	85253	5/24/2007
Existing Investor Account Agreement	Bradton G. Glass and Kalle L. Glass, husband and wife, as community property with right of survivorship	23233 N. Pina Rd. #113-188	Scottsdale	AZ	85255	1/25/2006
Existing Investor Account Agreement	Gobben Citrus Charitable Limited Partnership, an Arizona limited partnership	4830 E. Cheery Lynn Rd.	Phoenix	AZ	85018	4/3/2007
Existing Investor Account Agreement	Charles Goldstein, M.D., Trustee of The Charles Goldstein Emergency Services, P.C. Section 40(f) Profit Sharing Plan and Trust Agreement effective December 10, 2007	4478 E. Mockingbird Ln.	Scottsdale	AZ	85253	11/28/2006
Existing Investor Account Agreement	Aviva Gold, an unmarried woman	308 N. Blanco St., Apt. #1	Ojai	CA	93023	1/18/2007
Existing Investor Account Agreement	Marc A. Gross, Trustee of The M & M Trust dated March 23, 1993	6731 Tuxedo Rd.	San Diego	CA	92119	12/31/2006
Existing Investor Account Agreement	Thelma A. Gross, wife of Gerald Gross, as her sole and separate property	P.O. Box 32818	Phoenix	AZ	85064-2818	No Date
Existing Investor Account Agreement	Gerald Gross, Trustee of The T & J Gross Trust Agreement Dated May 20, 1993, and any amendments thereto	P.O. Box 32816	Phoenix	AZ	85310	7/24/2007
Existing Investor Account Agreement	DBFG Investments Limited Partnership, an Arizona limited partnership	5321 W. Salt Wind Dr.	Glen Dale	AZ	85310	7/24/2007
Existing Investor Account Agreement	Juane R. Graving and Linda J. Graving, Trustees of The Duane R. Graving and Linda J. Graving Living Trust dated March 30, 1994, and any amendments thereto	P.O. Box 84	Ute Park	NM	87749	10/26/2006
Existing Investor Account Agreement	Daniel F. Gruender, Trustee of the DFG Ready and Management, Inc. Profit Sharing Plan	3329 N. Valencia Ln.	Phoenix	AZ	85018	3/20/2007
Existing Investor Account Agreement	Gerald Gross, Trustee of The T & J Gross Trust Agreement Dated May 20, 1993, and any amendments thereto	P.O. Box 32818	Phoenix	AZ	85064-2818	No Date
Existing Investor Account Agreement	Patrick M. Gross and Janice A. Gross, Trustees of The Gross Family Trust dated December 31, 2004, and any amendments thereto	3919292 Grand Ave.	Elgin	IL	60124-4200	10/30/2006
Existing Investor Account Agreement	Stephen C. Gresser, Trustee of the Stephen C. Gresser, 1995 Trust dated November 28, 1995, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	1/19/2007
Existing Investor Account Agreement	Daniel F. Gruender and Edith B. Gruender, Trustees of the Gruender Family Revocable Trust, dated June 14, 2005, and any amendments thereto	3329 N. Valencia Ln.	Phoenix	AZ	85016	6/11/2007
Existing Investor Account Agreement	Debra Gulbory and Kathy Gulbory, husband and wife, as joint tenants with right of survivorship	11058 E. Tamarisk Way	Scottsdale	AZ	85262	12/21/2006
Existing Investor Account Agreement	Tyler David Hareus By Barry J. Hareus, Custodian UGMA	9088 E. Janice Way	Scottsdale	AZ	85260	No Date
Existing Investor Account Agreement	William E. Heathcox and Vanessa E. Heathcox, Trustees of The William E. and Vanessa E. Heathcox Family Trust dated April 26, 1998 and any amendments thereto	3301 N. Miller Rd., #120	Scottsdale	AZ	85251-6437	11/27/2006
Existing Investor Account Agreement	Michael J. Heathcox, a single man	1931 N. 105th Ln.	Peoria	AZ	85345	10/31/2006
Existing Investor Account Agreement	Stacey Ann Hareus, By Barry J. Hareus, Custodian UGMA	9088 E. Janice Way	Scottsdale	AZ	85260	No Date
Existing Investor Account Agreement	Glen Hill, Trustee of the Glen Hill, M.D., Ltd. Defined Benefit Pension Plan dated April 16, 1987, and any amendments thereto	3301 N. Miller Rd., #120	Scottsdale	AZ	85251-6437	11/27/2006
Existing Investor Account Agreement	Joseph Lee and Sharon M. Hallesky, Trustees, under the Lee Hallesky Living Trust, dated March 23, 1999, and any amendments thereto	2402 E. Esplanade Ln. #203	Phoenix	AZ	85016	1/18/2006
Existing Investor Account Agreement	Barbara Haber, Trustee of The B.H. Revocable Trust Dated August 1, 1997, and any amendments thereto	520 W. Charendon #52	Phoenix	AZ	85013	11/13/2006
Existing Investor Account Agreement	Halle Associates, Limited Partnership, an Arizona Limited Partnership	11853 N. 133rd Way	Scottsdale	AZ	85258	10/25/2006
Existing Investor Account Agreement	Kelly Haddad and Jennifer Haddad, husband and wife, as community property with right of survivorship	21588 N. Greenway Rd.	Maricopa	AZ	85238	8/28/2007
Existing Investor Account Agreement	AJ Chandler 25 Acres, L.L.C., an Arizona limited liability company	7317 E. Greenway Rd.	Scottsdale	AZ	85280	No Date
Existing Investor Account Agreement	John Richard Howard and Diana T. Howard, Trustees of The Howard Family Trust No. 528-80-0000 dated November 15, 1999	1016 E. Encinas	Gilbert	AZ	85234	11/21/2006
Existing Investor Account Agreement	Kenneth J. Held and Eva W. Held, Trustees of the Held Revocable Trust Agreement dated November 17, 1988, and any amendments thereto	P.O. Box 17188	Munds Park	AZ	86017	11/29/2006
Existing Investor Account Agreement	Earl Geiler, Trustee of The Meritt Heishman Living Trust, dated October 17, 1998, and any amendments thereto	4531 N. 16th St., #103	Phoenix	AZ	85016	6/22/2007
Existing Investor Account Agreement	Rosanna M. McKee, Trustee (deceased) Under Declaration of Trust dated November 4, 1994, and any amendments thereto	4455 E. Camelback Rd.	Phoenix	AZ	85016	1/6/2007
Existing Investor Account Agreement	The Heishman Family L.L.C., an Arizona limited liability company	4531 N. 16th St., #103	Phoenix	AZ	85016	6/28/2007
Existing Investor Account Agreement	First Trust Company of Onaga, Custodian FBO Frederick C. Heilman IRA #41021XXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/25/2007
Existing Investor Account Agreement	First Trust Company of Onaga, Custodian FBO Donna R. Heilman IRA #41021XXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/25/2007
Existing Investor Account Agreement	First Trust Company of Onaga, Custodian FBO Ashley M. Coles IRA Acct. # 410213XXXX	4455 E. Camelback Rd.	Phoenix	AZ	85016	6/28/2007
Existing Investor Account Agreement	H-M Investments, L.L.C., an Arizona limited liability company	210 W Myrtle	Phoenix	AZ	85021	3/13/2007
Existing Investor Account Agreement	First Trust Company of Onaga, Custodian FBO Stephen L. Hooker IRA #41021XXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	1/28/2007
Existing Investor Account Agreement	Hoops Family Investments, Limited Partnership	1717 N. 77th St., Ste. #1	Scottsdale	AZ	85257	7/10/2007
Existing Investor Account Agreement	Donald C. Hoops, Trustee of The Donald C. Hoops Revocable Trust dated November 5, 1987, and any amendments thereto	1717 N. 77th St., Suite #1	Scottsdale	AZ	85257	7/27/2007
Existing Investor Account Agreement	Fred Home, husband of Audrey Home, as the sole and separate property	3 Williamsburg Circle	Home	WV	26003	1/19/2007

Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Investor Agreement	Trustee	Address	City	State	Date
Existing Investor Account Agreement	Jim Homan, Trustee of the Jim Homan Appraisal Co., Inc. Profit Sharing Plan effective June 1, 1987, and any amendments thereto	2822 N. 43rd St.	Phoenix	AZ	11/22/2006
Existing Investor Account Agreement	Jim H. Homan, Custodian FBO Sheila D. Homan, under the Uniform Gift to Minors Act	2822 N. 43rd St.	Phoenix	AZ	11/22/2006
Existing Investor Account Agreement	Jim H. Homan, Custodian FBO Michael J. Homan, under the Uniform Gift to Minors Act	2822 N. 43rd St.	Phoenix	AZ	11/22/2006
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Deborah L. Hooker IRA #41021XXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	1/28/2007
Existing Investor Account Agreement	Stephen B. Howell, M.D., Trustee of the Stephen B. Howell, M.D. Combination Retirement Trust dated December 16, 1988, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	6/13/2007
Existing Investor Account Agreement	Brett W. Howell, a single man	2390 E. Camelback Rd. #202	Phoenix	AZ	5/23/2007
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Brett W. Howell Roth IRA #46021XXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	5/23/2007
Existing Investor Account Agreement	Charles P. Hurwich, Trustee under the Charles P. Hurwich Trust Agreement dated September 24, 1975, and any amendments thereto	34046 N. Sagundo Ct.	Scottsdale	AZ	12/4/2006
Existing Investor Account Agreement	Leonard W. Huck, Sr. and Suzanne L. Huck, Trustees of The Leonard W. Huck, Sr. and Suzanne L. Huck Revocable Trust dated February 16, 1969, and any amendments thereto	63 Forest Highlands	Flagstaff	AZ	5/3/2007
Existing Investor Account Agreement	Frank Imburgia and Rose Imburgia, husband and wife, as joint tenants with right of survivorship	8649 E. Volcano	Imburgia	AZ	6/31/14
Existing Investor Account Agreement	Louis Iorb, Trustee of the Pediatric Medical Associates, P.C. Profit-Sharing Plan dated December 31, 1992, and any amendments thereto	4824 East Baseline Rd., Bldg. 3 Suite 125	Iorb	AZ	6/5/2006
Existing Investor Account Agreement	Jeffrey D. Isaacs and Marion Isaacs, Trustees of the Isaacs Family Trust U/T/A dated December 28, 1989, as amended, and any amendments thereto	6301 N. 51st Pl.	Isaacs	AZ	6/5/2007
Existing Investor Account Agreement	Lette R. Isaacs, a widow	1640 Toe Creek Drive, #2242	Isaacs	CA	1/8/2007
Existing Investor Account Agreement	Jewel Box Loan Co., Inc., an Arizona Corporation	210 W. Myrtle	Reznik	AZ	6/5/01
Existing Investor Account Agreement	Jewel Box, Inc., an Arizona Corporation	210 W. Myrtle	Reznik	AZ	3/13/2007
Existing Investor Account Agreement	Kenneth P. Johnson, Trustee of The Kenneth P. Johnson Family Trust U/T/A dated January 16, 1995, and any amendments thereto	7302 W. Thunderbird Rd.	Reznik	AZ	6/5/01
Existing Investor Account Agreement	Kenneth P. Johnson, Trustee of the Johnson Decedent's Trust U/A dated January 16, 1995, and any amendments thereto	7302 W. Thunderbird Rd.	Reznik	AZ	6/5/01
Existing Investor Account Agreement	Michael Johnson Investments II, L.L.C., an Arizona limited liability company	7302 W. Thunderbird Rd.	Reznik	AZ	6/5/01
Existing Investor Account Agreement	Shebbon S. Kabaker, M.D. and Marcia B. Kabaker, husband and wife as joint tenants with right of survivorship	7317 E. Greenway Rd.	Reznik	AZ	6/5/01
Existing Investor Account Agreement	Harold Katz, Co-Trustee of Sheila Katz, Co-Trustee of The Revocable Inter Vivos Trust dated June 24, 1999	3324 Webster St.	Reznik	AZ	6/5/01
Existing Investor Account Agreement	Morris A. Kaplan and Carolyn N. Kaplan, Trustees under the Second Amendment and Restatement of the Morris and Carolyn Kaplan Revocable Trust dated October 15, 1999	15637 N. Camel Dr.	Katz	AZ	6/7/2007
Existing Investor Account Agreement	Morris A. Kaplan, Trustee of Goldman and Kaplan Ltd., Defined Benefit Plan under Agreement dated December 31, 2001	2930 N. 7th St.	Kaplan	AZ	11/22/2006
Existing Investor Account Agreement	Morris A. Kaplan, Trustee of Goldman and Kaplan Ltd., Defined Benefit Plan - Morris A. Kaplan IRA Rollover Account	2930 N. 7th St.	Kaplan	AZ	11/22/2006
Existing Investor Account Agreement	Walter S. Kaufman, Trustee of the Samuel W. Kaufman Living Trust dated April 14, 1997, and any amendments thereto, FBO Marcy L. Kaufman	13525 N. 92nd Pl.	Kaplan	AZ	11/02/2007
Existing Investor Account Agreement	Marcy L. Kaufman, a single woman	13525 N. 92nd Pl.	Kaplan	AZ	11/02/2007
Existing Investor Account Agreement	First Trust of Omega, Custodian FBO Shebbon S. Kabaker IRA #41021XXXX	3324 Webster St.	Kaplan	AZ	3/14/2007
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Marcy L. Kaufman IRA #41021XXXX	13525 N. 92nd Pl.	Kaplan	AZ	3/14/2007
Existing Investor Account Agreement	Gerald M. Katzenstein and Phyllis Katzenstein, husband and wife, as community property with right of survivorship	8611 South Granite Drive	Kaplan	AZ	7/2/2007
Existing Investor Account Agreement	Gary Stephen Kehoe, husband of Cecile E. Kehoe, as his sole and separate property	16845 N. 28th Ave., #201	Kaplan	AZ	6/5/03
Existing Investor Account Agreement	Elton G. Kohnen and Marc Kohnen, Trustee of the Elton Kohnen Pension Plan, effective January 1, 1997, and any amendments thereto	10645 N. Tetum Blvd., Ste. #200-258	Kaplan	AZ	5/3/2007
Existing Investor Account Agreement	E & L Enterprises, L.L.C., an Arizona limited liability company	10645 N. Tetum Blvd., Ste. #250-255	Kaplan	AZ	4/19/2007
Existing Investor Account Agreement	Marc Kohnen and Ellen G. Kohnen, husband and wife, with right of survivorship	10645 N. Tetum Blvd., Ste. #200-255	Kaplan	AZ	5/3/2007
Existing Investor Account Agreement	Rickey D. Kohnen, Trustee of The Ricky D. and Wendy L. Kohnen Family Trust dated December 1, 1994, and any amendments thereto	3120 E. Pigeon Ave.	Kaplan	AZ	5/3/2007
Existing Investor Account Agreement	Lisa Khan, Custodian for Alexander E. Khan, under The Uniform Gift to Minors Act	4871 E. Rockridge Rd.	Kaplan	AZ	6/29/2007
Existing Investor Account Agreement	Lisa Khan, Custodian for Alya N. Khan, under The Uniform Gift to Minors Act	4871 E. Rockridge Rd.	Kaplan	AZ	6/29/2007
Existing Investor Account Agreement	Lisa Khan, Custodian for Taha M. Khan, under The Uniform Gift to Minors Act	4871 E. Rockridge Rd.	Kaplan	AZ	6/29/2007
Existing Investor Account Agreement	DBK Property, Inc.	7096 E. Cushman Road, Suite 100	Kaplan	AZ	11/2/2006
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Kurt J. Klesing IRA # 41021XXXX	13514 W. Post Dr.	Kaplan	AZ	6/5/03
Existing Investor Account Agreement	Kurt J. Klesing and DiEster S. Klesing, husband and wife, as joint tenants with right of survivorship	13514 W. Post Dr.	Kaplan	AZ	6/5/03
Existing Investor Account Agreement	Karen G. Kravitz and Kenneth L. Kravitz, Trustees of The Kravitz Family Trust	7175 East Camelback Rd #301	Kaplan	AZ	6/30/2007
Existing Investor Account Agreement	Lionie Joel Krueger, Trustee of The Lionie Joel Krueger Family Trust Agreement dated January 24, 1981	13901 N. 65th St.	Kaplan	AZ	6/5/03



Mortgages Ltd.  
Exhibit C3 Investor Agreements

Investor Agreement	Investor Name	Address	City	State	Zip	Date
Existing Investor Account Agreement	Maryanne B. Krueger, wife of Lonnie J. Krueger, as her sole and separate property	13601 N. 85th St.	Scottsdale	AZ	85260	5/6/2007
Existing Investor Account Agreement	Kay A. Kuntz, Trustee of The Kay A. Kuntz Family Trust U/A dated January 10, 1966	P. O. Box 45	Jersey Mills	PA	17739	5/16/2007
Existing Investor Account Agreement	Evelina O. Layne, Trustee of The Wesley R. and Evelina O. Layne Family Trust Dated June 28, 1987	2628 E. Arizona Biltmore Cir. #44	Phoenix	AZ	85016	No Date
Existing Investor Account Agreement	Maurice J. Lazarus, Husband of Marjorie A. Lazarus, as his sole and separate property	11420 St. Andrews Way	Scottsdale	AZ	85254	7/1/2007
Existing Investor Account Agreement	Marcus J. Lazarus, Trustee of The Marjorie J. Lazarus Charitable Remainder Annuity Trust under Agreement dated March 15, 1989	11420 St. Andrews Way	Scottsdale	AZ	85254	10/22/2007
Existing Investor Account Agreement	Howard Lavitt, Trustee of the Howard Lavitt Family Trust dated December 7, 1983 and any amendments thereto	7155 E. Bismont Ave.	Paradise Valley	AZ	85253	12/16/2006
Existing Investor Account Agreement	Martine J. Lancaster and Shirley C. Lancaster, Co-Trustees, U.A. dated June 27, 1980; FBO The Marjorie J. Lancaster and Shirley C. Lancaster Family Trust	3 Rose Ct.	Novato	CA	94945-3420	1/26/2008
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Evelina Layne IRA #410213XXXX	2628 E. Arizona Biltmore Cir. #44	Phoenix	AZ	85016	11/21/2006
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Gina M. LeMendoza IRA #41021XXXXX	2336 Blitzen Rd	Tahoe	CA	96150	2/7/2007
Existing Investor Account Agreement	Aaron D. Levine M.D., Trustee of The Aaron David Levine, M.D. Keough Plan	1810 Baker St.	Francisco	CA	94115	10/23/2006
Existing Investor Account Agreement	Paul D. Lewis, Trustee of The Paul D. Lewis, Inc., Profit Sharing Plan	2465 Shaine Dr.	Prescott	AZ	86305	12/17/2006
Existing Investor Account Agreement	Aaron D. Lewis, Trustee of The Aaron D. Lewis Revocable Trust dated February 21, 1992	1810 Baker St.	Francisco	CA	94115	10/23/2006
Existing Investor Account Agreement	William C. Lewis, Trustee of The William C. Lewis Trust dated August 1, 1989, and any amendments thereto	6525 N. 26th St.	Phoenix	AZ	85016-8938	11/7/2006
Existing Investor Account Agreement	Lash L. Lewis, Trustee of The Lash L. Lewis Trust dated February 23, 2000, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	1/19/2007
Existing Investor Account Agreement	Jessie Lewis, Trustee of The Jessie Lewis Revocable Trust dated March 12, 2003, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/25/2007
Existing Investor Account Agreement	William R. Lewis, Jr. and Rosalyn R. Lewis, Trustees of the Robert R. Lewis, Jr. Family Trust U/A dated December 31, 1997, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	7/25/2007
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Stephen Lechner IRA #41021XXXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/19/2007
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Leah L. Lewis-Hendrix IRA #41021XXXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	5/2/2007
Existing Investor Account Agreement	Gerald A. Linking (deceased) and Rosa M. Linking, Trustees of the Gerald A. Linking and Rosa M. Linking Revocable Trust dated April 18, 1993 under community property agreement dated May 11, 2006, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	12/27/2006
Existing Investor Account Agreement	Z. Gabor Lorant (deceased) and Mona Lorant, husband and wife, as community property with right of survivorship	3131 E. Maricopa Ave.	Phoenix	AZ	85028	7/6/2007
Existing Investor Account Agreement	Lulu Li, wife of Youchi Tang, as her sole and separate property	3318 E. Mountain View Rd.	Phoenix	AZ	85248	12/31/2006
Existing Investor Account Agreement	Mary K. Marshall, an unmarried woman	2350 W. Maplewood St.	Chandler	AZ	85226	10/30/2006
Existing Investor Account Agreement	Lorinda S. McMullen and Laura Martini, as joint tenants with right of survivorship	11515 N. 81st St. #163	Scottsdale	AZ	85339	4/29/2007
Existing Investor Account Agreement	Marilyn M. Meloff, Trustee of the Marilyn M. Meloff Survivor's Trust	6518 S. 64th Ave	Lawren	AZ	85020	11/7/2006
Existing Investor Account Agreement	Alan J. Meness, an unmarried man	7550 N. 16th St., Unit 0211	Phoenix	AZ	85020	10/27/2006
Existing Investor Account Agreement	Leo P. Mabone, husband of Wincky A. Mabone, as his sole and separate property	1919 Mill Fern Dr. S.E.	Mill Creek	WA	98012	11/21/2006
Existing Investor Account Agreement	Laura Martin and Lorinda S. McMullen, Trustees of the Four Paws Properties, L.L.C. Defined Benefit Plan, dated January 1, 2004 and any amendments thereto	6518 S. 64th Ave.	Lawren	AZ	85339	9/6/2007
Existing Investor Account Agreement	Four Paws Properties, L.L.C., an Arizona limited liability company	6518 S. 64th Ave	Lawren	AZ	85339	4/29/2007
Existing Investor Account Agreement	Joan W. Martin, wife of Roger W. Martin, as her sole and separate property	4533 Calks Tuberia	Phoenix	AZ	85018	10/26/2006
Existing Investor Account Agreement	India Mayne, Trustee of the Mayne and Company Defined Benefit Pension Plan dated December 31, 2005, and any amendments thereto	197 Cypress	Kanfield	CA	94904	7/13/2007
Existing Investor Account Agreement	First Trust Company of Omega, Custodian FBO Patrick S. McKinnis IRA #410213XXXX	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	5/22/2007
Existing Investor Account Agreement	Investor DLOUT, an Arizona Partnership	197 Cypress Ave.	Kanfield	CA	94904	10/24/2007
Existing Investor Account Agreement	Donna J. McGregor, an unmarried woman	1240 Kelley Lane	Lebanon	TN	37067	3/13/2007
Existing Investor Account Agreement	Charlene Snyder McCluskey and William N. McCluskey, husband and wife as joint tenants with right of survivorship	19218 E. Camel Blvd.	Fountain Hills	AZ	85268	11/29/2006
Existing Investor Account Agreement	Brett M. McFadden, a single man	2228 W. Northern Ave.	Phoenix	AZ	85021	11/02/2006
Existing Investor Account Agreement	Jackie McFadyen-McKee and Herbert S. McKee, wife and husband, as joint tenants with right of survivorship	P.O. Box 384508	Yukon	HI	96738	4/6/2007
Existing Investor Account Agreement	Shari W. Miller, Custodian for James Cody Miller, under The Uniform Gift to Minors Act	4825 E. Earl Dr.	Phoenix	AZ	85018	11/11/2006
Existing Investor Account Agreement	Shari W. Miller, Custodian for Joshua Dylan Miller, under The Uniform Gift to Minors Act	4825 E. Earl Dr.	Phoenix	AZ	85018	11/11/2006
Existing Investor Account Agreement	William J. Miller and Sandra B. Miller, Trustees of the Miller Family Trust dated February 7, 2000, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	5/14/2007
Existing Investor Account Agreement	Montages Ltd., an Arizona corporation	4455 E. Camelback Rd.	Phoenix	AZ	85018	4/29/2007
Existing Investor Account Agreement	Scott M. Coles, Trustee of The Montages Ltd. 401(0) Plan	4455 E. Camelback Rd.	Phoenix	AZ	85018	4/12/2007

Montageps Ltd.  
Exhibit G.3 Investor Agreements

Investor Agreement	Description	Investor	Address	City	State	Zip	Date
Existing Investor Account Agreement	David Moreland and Kristy Moreland, husband and wife, as joint tenants with right of survivorship	David	1168 Winerygate Circle	Moreland	CO	80104	10/26/2006
Existing Investor Account Agreement	Fid Trust Company of Chicago, Custodian FBO Debra Gebart IRA #410213XXXX	Debra	3924 W. Charter Oak Rd.	Phoenix	AZ	85026	3/6/2007
Existing Investor Account Agreement	Mark Morawitz and Jill Morawitz, Trustees of the Cella Five Trust Agreement dated June 15, 1998, and any amendments thereto	Mark	6228 E. Mountain View Rd.	Paradise Valley	AZ	85263	No Date
Existing Investor Account Agreement	MP122008 L.L.C., an Arizona Limited Liability Company	Scott	4455 E. Camelback Rd.	Phoenix	AZ	85018	11/2/2008
Existing Investor Account Agreement	MP082011 L.L.C., an Arizona Limited Liability Company	Scott	4455 E. Camelback Rd.	Phoenix	AZ	85018	11/2/2008
Existing Investor Account Agreement	MP122030 L.L.C., an Arizona Limited Liability Company	Scott	4455 E. Camelback Rd.	Phoenix	AZ	85018	11/2/2008
Existing Investor Account Agreement	MP082011 L.L.C., an Arizona Limited Liability Company	Scott	4455 E. Camelback Rd.	Phoenix	AZ	85018	11/2/2008
Existing Investor Account Agreement	Mortgageps Ltd., Opportunity Fund MP12 L.L.C., an Arizona Limited Liability Company	Scott	4455 E. Camelback Rd.	Phoenix	AZ	85018	11/2/2008
Existing Investor Account Agreement	Mortgageps Ltd., Opportunity Fund MP14 L.L.C., an Arizona Limited Liability Company	Scott	4455 E. Camelback Rd.	Phoenix	AZ	85018	11/2/2008
Existing Investor Account Agreement	Jo Ann Turnock Muench, Trustee of the Jo Ann Turnock Muench Revocable Trust dated September 7, 2005, and any amendments thereto	Jo Ann	106 W. Pierson St.	Phoenix	AZ	85013	11/17/2006
Existing Investor Account Agreement	New Hope Partners, L.L.C., an Arizona limited liability company	Melcohen	5200 E. Solano Dr.	Paradise Valley	AZ	85253	No Date
Existing Investor Account Agreement	John H. Nelson, Trustee of The Nelson Family Trust UAD September 23, 1983, and any amendments thereto	John	10266 W. Castman Dr.	Peoria South	AZ	85383	No Date
Existing Investor Account Agreement	Diana R. Nelder, as sole Trustee FBO Diana R. Nelder Survivors Trust	Diana	1601 Camino Lindo	Pasadena	CA	91090	10/31/2006
Existing Investor Account Agreement	Robert J. Nimmer and Diana M. Nimmer, husband and wife as joint tenants with right of survivorship	Robert	5648 Meyers Rd.	New Franken	WI	54229	1/26/2007
Existing Investor Account Agreement	Toni J. Norack, a single woman.	Toni	5508F Roundtree Drive	Concord	CA	94521	11/22/2008
Existing Investor Account Agreement	Leonard M. Norack, Trustee of the Norack Family Trust dated November 25, 1982, and any amendments thereto	Leonard	169 Baypointe Dr.	San Rafael	CA	94901	10/26/2006
Existing Investor Account Agreement	Michael L. Norman and Susan L. Thupp, Trustees of the Norman Thupp Family Trust #3 dated July 18, 2002, and any amendments thereto	Michael	2390 E. Camelback Rd., #202	Phoenix	AZ	85016	5/9/2007
Existing Investor Account Agreement	Sara Nosanchuk, wife of Eric Hesse, as her sole and separate property	Sara	4714 NE 14th Place	Portland	OR	97227	10/14/2007
Existing Investor Account Agreement	Mendi N. Nudelman, husband of Dena Nudelman, as his sole and separate property	Mendi	9130 N. Lowell Ave.	Stockie	IL	60078	11/27/2006
Existing Investor Account Agreement	Rosemary F. O'Brien, an unmarried woman	Rosemary	308 W. Maryland Ave.	Phoenix	AZ	85013	10/27/2006
Existing Investor Account Agreement	Robert N. O'Hara or Joan H. O'Hara, Trustee of The O'Hara Family Trust dated January 30, 1985, and any amendments thereto	Robert	10800 E. Cactus Rd. #56	Scottsdale	AZ	85259	3/13/2007
Existing Investor Account Agreement	Luanne Olson and Catherine J. Weigert, as joint tenants with right of survivorship	Luanne	405 E. 12th St. #304	Sibou Falls	SD	57104	No Date
Existing Investor Account Agreement	Roger O'Sullivan, husband of Donna Hutchinson-Miller, as his sole and separate property	Roger	1544 E. Ocotillo Rd.	Phoenix	AZ	85014	11/09/2006
Existing Investor Account Agreement	Christopher J. Olson, Custodian for Lauren Kate Olson, under The Uniform Gift to Minors Act	Christopher	5414 E. Lonsome Trl.	Carve Creek	AZ	85331	3/26/2008
Existing Investor Account Agreement	Fid Trust Company of Chicago, Custodian FBO Arthur Ralph Olson, IRA #410213XXXX	A.	9438 N. 106th Pl.	Scottsdale	AZ	85258	10/26/2006
Existing Investor Account Agreement	William H. Parker, Trustee of The William H. Parker Family Trust UTA dated March 28, 1978 as Amended on December 9, 1981	William	608 North 44th Street, Suite 300	Phoenix	AZ	85008-4547	11/7/2006
Existing Investor Account Agreement	Zaida M. Parker, Trustee of The Parker Trust dated April 14, 2004	Susan	4623 E. Lewis St.	Phoenix	AZ	85008	11/6/2006
Existing Investor Account Agreement	Zaida M. Parker, Trustee of The Parker Trust dated April 14, 2004	Susan	4623 E. Lewis St.	Phoenix	AZ	85008	No Date
Existing Investor Account Agreement	Nancy V. Parnells, a widow and Randall D. Parnells, an unmarried woman, as joint tenants with right of survivorship	Nancy	16500 N. Thompson Peak Pkwy, Unit #1037	Scottsdale	AZ	85260	3/26/2007
Existing Investor Account Agreement	Joe Pat and Jing Min Pat, husband and wife as joint tenants with right of survivorship	Joe	2908 W. Larkspur Drive	Phoenix	AZ	85029	No Date
Existing Investor Account Agreement	Gary Meckman, Trustee of the Phoenix Ophthalmologists, P.A. Profit Sharing Plan and Trust	Gary	1728 W. Glendale Ave. #408	Phoenix	AZ	85021	2/7/2007
Existing Investor Account Agreement	Playa M. Phillips, a single woman	Playa	5225 N. 24th St., #207	Phoenix	AZ	85016	10/27/2006
Existing Investor Account Agreement	Albion Bank & Trust, Cust. FBO Elliott Pollack Self-Directed IRA Acc. #XXXX145	Elliott	7505 E. 6th Ave, Suite #100	Scottsdale	AZ	85251	11/7/2006
Existing Investor Account Agreement	Leslie Howard Posen, Trustee of the L.H. Posen Living Trust dated March 25, 1997, and any amendments thereto	Leslie	5463 E. Miramonte Dr. North	Carve Creek	AZ	85331	12/4/2007
Existing Investor Account Agreement	Pollack Family L.L.C., an Arizona limited liability company	Elliott	7505 E. 6th Ave., Ste #100	Scottsdale	AZ	85251	11/7/2006
Existing Investor Account Agreement	Lewis Porder, Trustee of the Lewis Porder Family Trust dated May 19, 1986, and any amendments thereto	Lewis	27072 N. 72nd Way	Scottsdale	AZ	85266	7/23/2007
Existing Investor Account Agreement	Fid Trust Company of Chicago, Custodian FBO Cheryl L. Puzal IRA #410213XXXX	Cheryl	14525 W. 55th Place	Edmonds	WA	98026	10/25/2006
Existing Investor Account Agreement	Fid Trust Company of Chicago, Custodian FBO Katalin A. Rader IRA #410213XXXX	Investment	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	No Date
Existing Investor Account Agreement	Fid Trust Company of Chicago, Custodian FBO Robert K. Rader IRA #410213XXXX	Investment	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	No Date
Existing Investor Account Agreement	Robert K. Rader and Katalin A.V. Rader, Trustees of The Rader Family Trust dated September 6, 2002, and any amendments thereto	Investment	2390 E. Camelback Rd., Ste #202	Phoenix	AZ	85016	No Date
Existing Investor Account Agreement	Honeyfou C. Reznik, Trustee of The Morris Reznik and Honeyfou C. Reznik Trust Dated January 29, 1965	Morris	210 W. Myrtle	Phoenix	AZ	85021	3/13/2007

Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Investor Agreement	Investor Name	Address	City	State	Zip	Date
Existing Investor Account Agreement	Adrian J. Reznik, a single woman	P. O. Box 8553	Glendale	AZ	85312-5663	1/15/2007
Existing Investor Account Agreement	Arbona Bank & Trust, Custodian FBO Homekey Reznik IRA #003248	210 W. Myrtle	Phoenix	AZ	85021	3/13/2007
Existing Investor Account Agreement	James M. Reynolds and Carol R. Reynolds, Trustees of the James M. and Carol R. Reynolds Family Trust dated October 29, 1992, and any amendments thereto	998 E. 25 South	London	UT	84042	1/9/2007
Existing Investor Account Agreement	Linda A. Reeves, Trustee of The Linda Ann Reeves Trust dated March 2, 2005, and any amendments thereto	315 Carnation Ave.	Corona Del Mar	CA	92625	12/26/2006
Existing Investor Account Agreement	Phillippo Y. Reynolds and Franciose J. Reynolds, Trustees of The Phillippo Y. and Franciose J. Reynolds Revocable Trust dated May 14, 2002, and any amendments thereto	28 N. Buimrose Circle	Chandler	AZ	85224	3/12/2007
Existing Investor Account Agreement	J. Paul Rhoades, Trustee of The J. Paul Rhoades Living Trust dated April 25, 2005, and any amendments thereto	5219 N. Casa Blanca	Phoenix	AZ	85253	2/9/2007
Existing Investor Account Agreement	Monley Rosenfield, Trustee of The Monley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	3039 E. Marshall	Phoenix	AZ	85016	1/11/2007
Existing Investor Account Agreement	Michael L. Rosenfield and Sigrid K. Rosenfield, husband and wife as joint tenants with right of survivorship	633 W. 5th Street 47th Floor	Los Angeles	CA	90071	12/16/2006
Existing Investor Account Agreement	Marcelo Romano and Jeanette Romano Limited Partnership Number One, an Arizona limited partnership	9621 S. Darrow Dr.	Tempe	AZ	85284	1/26/2007
Existing Investor Account Agreement	Robert G. Rodem, Trustee of The Robert G. Rodem Living Trust dated October 1, 2004, and any amendments thereto	9036 N. 125th Pl.	Scottsdale	AZ	85259	4/25/2007
Existing Investor Account Agreement	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	8550 E. Shea Blvd., Ste. #130	Scottsdale	AZ	85280	9/7/2007
Existing Investor Account Agreement	Robert V. Russo and Kathleen A. Russo, Trustees of The Robert V. Russo and Kathleen A. Russo Living Trust dated February 28, 1997, and any amendments thereto	1859 E. Oasis Dr.	Tempe	AZ	85283	5/21/2007
Existing Investor Account Agreement	Milton Saper, Trustee of The Saper Family Trust dated December 23, 1989	2509 E. Montebello Ave.	Phoenix	AZ	85016	12/9/2006
Existing Investor Account Agreement	Alfred D. Sachs, Trustee of The Sachs Family Trust Agreement dated July 1, 1984, and any amendments thereto	7101 E. Belmont Ave.	Paradise Valley	AZ	85253	10/27/2006
Existing Investor Account Agreement	Sherman H. Saperstein and Linda E. Saperstein, husband and wife as joint tenants with right of survivorship	280 Boylston St. #501	Chesnut Hill	MA	2487	No Date
Existing Investor Account Agreement	Randall P. Schilling and Janet E. Schilling, Trustees of The Schilling Family Trust dated November 27, 1988, and any amendments thereto	1116 E. Ernsburt Dr.	Phoenix	AZ	85022	10/26/2006
Existing Investor Account Agreement	Paolo F. Sciana and Francesca Sciana (deceased), husband and wife as joint tenants with right of survivorship	4818 Sheridan Ln.	Phoenix	AZ	85134	10/30/2006
Existing Investor Account Agreement	Morton M. Scott, Trustee of The Morton M. Scott, P.C. Money Purchase Pension Plan Dated September 1, 1978	5711 Echo Canyon Ct.	Phoenix	AZ	85018	11/9/2006
Existing Investor Account Agreement	Steven M. Scheiner and Lisa L. Scheiner, Trustees of The Steven M. and Lisa L. Scheiner Revocable Trust D/A dated July 14, 1989, and any amendments thereto	3101 N. Central Ave., Ste. #300	Phoenix	AZ	85012-2857	7/2/2007
Existing Investor Account Agreement	James C. Schneck, Trustee of The James C. Schneck Revocable Trust dated October 1, 1989 and any amendments thereto	5454 Pierce Dr.	Menikowac	WI	54220	12/26/2006
Existing Investor Account Agreement	Shirley M. Selby, Trustee of The Selby Trust dated August 2, 1984, and any amendments thereto	8601 N. 44th St.	Scottsdale	AZ	85255	11/8/2006
Existing Investor Account Agreement	Cynthia Sena, an unmarried woman	4922 E. Lewis St.	Phoenix	AZ	85008	10/31/2006
Existing Investor Account Agreement	Cathy Shapiro, Trustee of The Shapiro Revocable Family Trust dated March 4, 1993 (Schedule A Property)	10530 E. Morningstar Dr.	Scottsdale	AZ	85259	11/14/2006
Existing Investor Account Agreement	Richard A. Sharp, husband and wife as joint tenants with right of survivorship	11371 E. Cochise Dr.	Scottsdale	AZ	85259	10/23/2006
Existing Investor Account Agreement	John A. Shide and Melinda B. Shide, Trustees of The Shide Family Trust dated May 2, 2003, and any amendments thereto	1827 E. Hampton Ave.	Mesa	AZ	85204	4/19/2007
Existing Investor Account Agreement	Melinda B. Shide, Custodian for Jocelyn Shide under The Uniform Gift to Minors Act	1827 E. Hampton Ave.	Mesa	AZ	85204	4/19/2007
Existing Investor Account Agreement	Melinda B. Shide, Custodian for Turley Shide under The Uniform Gift to Minors Act	1827 E. Hampton Ave.	Mesa	AZ	85204	4/19/2007
Existing Investor Account Agreement	Mary C. Shoemaker, Trustee of The Charles J. and Mary C. Shoemaker Trust dated April 17, 2001, and any amendments thereto	P. O. Box 2401	Chino Valley	AZ	86323	10/30/2006
Existing Investor Account Agreement	Richard C. Shaw and Vera Shaw, husband and wife, as community property with right of survivorship	28020 N. 82nd St.	Scottsdale	AZ	85255	1/21/2007
Existing Investor Account Agreement	Richard J. Sharp, husband of Melinda Sharp, as his sole and separate property	11371 E. Cochise Dr.	Scottsdale	AZ	85259	10/22/2006
Existing Investor Account Agreement	Melinda B. Shide, Custodian for Rushon Shide under The Uniform Gift to Minors Act	1827 E. Hampton Ave.	Mesa	AZ	85204	4/19/2007
Existing Investor Account Agreement	Robin R. Shaw, Trustee of The Robin R. Shaw Living Trust dated January 19, 2002, and any amendments thereto	4501 E. Calle del Norte	Phoenix	AZ	85016	12/18/2006
Existing Investor Account Agreement	Joyann K. Shan and Vianah Shah, Trustees of The Joyann K. & Vianah Shah Family Trust dated August 16, 2000, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	3/20/2007
Existing Investor Account Agreement	John Schroeder, Trustee of The Married Shaw Living Trust dated October 11, 2008, and any amendments thereto	6324 E. Aster Dr.	Scottsdale	AZ	85254	6/14/2007
Existing Investor Account Agreement	Fuel Trust Company of Omaha, Custodian FBO Susan E. Shipley IRA #41021X000X	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	No Date
Existing Investor Account Agreement	Randi F. Sherman, an unmarried woman	10128 N. 119th Pl.	Scottsdale	AZ	85259	7/12/2007
Existing Investor Account Agreement	Beth Larae Smith, an unmarried woman	10721 W. Roundway Circle	Sun City	AZ	85351	10/30/2006
Existing Investor Account Agreement	S M Coles, L.L.C., an Arizona limited liability company	4455 E. Camelback Rd.	Phoenix	AZ	85018	4/22/2007
Existing Investor Account Agreement	Philip A. Solomni, Jr., husband of Carolyn L. Solomni, as his sole and separate property	5112 E. Rockridge Road	Phoenix	AZ	85018	11/2/2006
Existing Investor Account Agreement	Philip A. Solomni, Jr. and Carolyn L. Solomni, Trustees of The PAS-CLE Revocable Trust effective January 25, 2000 (Schedule 1 Property), as amended	5112 E. Rockridge Road	Phoenix	AZ	85018	No Date
Existing Investor Account Agreement	Arizona Bank & Trust, Custodian FBO Philip A. Solomni, Jr., IRA, Acct. #4541YX	5112 E. Rockridge Road	Phoenix	AZ	85018	11/2/2006

Montagez Ltd.  
Exhibit G.3 Investor Agreements

Existing Investor Account Agreement	Mark	Address	City	State	No Date
Existing Investor Account Agreement	Mark	5112 E. Rockledge Road	Phoenix	AZ	85018
Existing Investor Account Agreement	Philip	312 E. Bluebell Lane	Tempe	AZ	85281
Existing Investor Account Agreement	Marilyn	108 E. Sharon Ave.	Phoenix	AZ	85022
Existing Investor Account Agreement	Marian	13078 Midway Way # 111	Phoenix	CA	90282
Existing Investor Account Agreement	Philip	5112 E. Rockledge Road	Phoenix	AZ	85018
Existing Investor Account Agreement	Investment	2390 E. Camelback Rd. #202	Phoenix	AZ	85016
Existing Investor Account Agreement	James	104 Yosemite Road	Georgetown	TX	78633
Existing Investor Account Agreement	Eva	8698 E. San Alberto Dr.	Scottsdale	AZ	85258
Existing Investor Account Agreement	Eva	8698 E. San Alberto Dr.	Scottsdale	AZ	85258
Existing Investor Account Agreement	Den	702 E. Osborn Rd., Suite #200	Phoenix	AZ	85014
Existing Investor Account Agreement	Shurt	6446 N. 28th St.	Phoenix	AZ	85016
Existing Investor Account Agreement	Investment	2390 E. Camelback Rd. #202	Phoenix	AZ	85016
Existing Investor Account Agreement	Investment	2390 E. Camelback Rd. #202	Phoenix	AZ	85016
Existing Investor Account Agreement	Investment	2390 E. Camelback Rd. #202	Phoenix	AZ	85016
Existing Investor Account Agreement	Investment	P.O. Box 32818	Phoenix	AZ	85064-2818
Existing Investor Account Agreement	Investment	2390 E. Camelback Rd. #202	Phoenix	AZ	85016
Existing Investor Account Agreement	Ralph	4346 Shooting Star Drive	Island Lake	IL	60042
Existing Investor Account Agreement	Monte	13324 Snowhaze Thompson	Truckee	CA	96161
Existing Investor Account Agreement	Ralph	4346 Shooting Star Drive	Island Lake	IL	60042
Existing Investor Account Agreement	Gerald	P.O. Box 32818	Phoenix	AZ	85064-2818
Existing Investor Account Agreement	Investment	2390 E. Camelback Rd. #202	Phoenix	AZ	85016
Existing Investor Account Agreement	Herman	11043 W. Yukon Dr.	Sun City	AZ	85373
Existing Investor Account Agreement	Paul	8702 W. Moran Ave.	Glendale	AZ	85305
Existing Investor Account Agreement	Investment	2390 E. Camelback Rd. #202	Phoenix	AZ	85016
Existing Investor Account Agreement	Investment	2390 E. Camelback Rd. #202	Phoenix	AZ	85016
Existing Investor Account Agreement	Larry	P.O. Box 80944	Phoenix	AZ	85060-0944
Existing Investor Account Agreement	Kudip	3001 W. Indian School Rd., Ste. #140	Phoenix	AZ	85017
Existing Investor Account Agreement	John	9885 S. Priest Dr., Ste. #101	Tempe	AZ	85284
Existing Investor Account Agreement	Chris	8648 W. Melinda Ln.	Peoria	AZ	85342
Existing Investor Account Agreement	Mark	1659 E. Sharon Dr.	Phoenix	AZ	85002
Existing Investor Account Agreement	Judy	12 East Secretariat Drive	Tempe	AZ	85284
Existing Investor Account Agreement	Chris	8648 W. Melinda Ln.	Peoria	AZ	85342
Existing Investor Account Agreement	Chris	8648 W. Melinda Ln.	Peoria	AZ	85342
Existing Investor Account Agreement	Maureen	4800 N. 68th Street, #375	Scottsdale	AZ	85251
Existing Investor Account Agreement	Christine	3225 McCoub Dr., Suite 100	Las Vegas	NV	89121
Existing Investor Account Agreement	Eva	1211 E. Kenwood St.	Mesa	AZ	85203
Existing Investor Account Agreement	Barry	P.O. Box 47838	Phoenix	AZ	85068-7838
Existing Investor Account Agreement	Frank	3609 E. Ducular	Mesa	AZ	85205
Existing Investor Account Agreement	Joseph	908 West Two Rivers Lane	Flag	ID	83416
Existing Investor Account Agreement	Robert	181 Paramount	Sedona	AZ	86336
Existing Investor Account Agreement	Robert	181 Paramount	Sedona	AZ	86336



Mortgagee Ltd.  
Exhibit G.3 Investor Agreements

Master Agency Agreement	Aacodis Investments Inc., an Arizona corporation Dorothy Jeanne Davis, Trustee of The Dorothy Jeanne Davis Revocable Trust dated July 27, 2004, and any amendments thereto	G. Dorothy Davis	Bonnie Davis	P. O. Box 7038 2107 E. Aspen 1066 W. 5th St.	Phoenix Tempe Mesa	AZ AZ AZ	85011 85282 85201	1/14/2005 5/20/2005 4/14/2005
Master Agency Agreement	Rosie Ann Pugh and Dorothy Ruth Sargent, Co-Successors, Trustees of the Alfred E. Sargent Revocable Living Trust dated July 22, 2003, and any amendments thereto	Rosie	Pugh	1066 W. 5th St.	Mesa	AZ	85201	4/14/2005
Master Agency Agreement	Rose Fainholz, a widow	Rose	Fainholz	5008 E. Cordaz Dr.	Scottsdale	AZ	85254	1/28/2005
Master Agency Agreement	Suzanne L. Fishman and Thomas D. Cain, wife and husband, as community property with right of survivorship	Suzanne	Fishman	658 Emerson St.	Denver	CO	80216	5/16/2006
Master Agency Agreement	Suzanne L. Fishman, Custodian for Edward Cain	Suzanne	Fishman	658 Emerson St.	Denver	CO	80216	6/22/2005
Master Agency Agreement	Suzanne L. Fishman, Custodian for Gregory Cain	Suzanne	Fishman	658 Emerson St.	Denver	CO	80216	6/22/2005
Master Agency Agreement	Reginald D. Fowler, Custodian for Trent Fowler, under the Uniform Gift to Minors Act	Reginald	Fowler	6909 W. Ray Rd., Ste. #9	Chandler	AZ	85226	3/31/2006
Master Agency Agreement	Reginald D. Fowler, Custodian for Courtney Fowler, under the Uniform Gift to Minors Act	Reginald	Fowler	6909 W. Ray Rd., Ste. #9	Chandler	AZ	85226	3/31/2006
Master Agency Agreement	Reginald D. Fowler, an unmarried man	Reginald	Fowler	6909 W. Ray Rd., Ste. #9	Chandler	AZ	85226	5/6/2005
Master Agency Agreement	Lori L. Fowler, an unmarried woman	Lori	Fowler	14823 S. 7th St.	Phoenix	AZ	85048	3/21/2005
Master Agency Agreement	David Furst, Trustee of the DMF Corporation Retirement Trust dated August 4, 1981, and any amendments thereto	David	Furst	4201 N. 57th Way	Phoenix	AZ	85018	10/16/2005
Master Agency Agreement	David Furst and Hannah Furst, Trustees of The Furst Family Trust dated July 1, 1985, and any amendments thereto	David	Furst	4201 N. 57th Way	Phoenix	AZ	85018	2/18/2005
Master Agency Agreement	Debra M. Gohbart, Custodian for Benjamin J. Gohbart under the Uniform Transfer to Minor Account	Debra	Gohbart	3824 W. Chainer Oak Rd.	Phoenix	AZ	85028	1/14/2005
Master Agency Agreement	Dorothy C. Goldsand and Kenneth G. Goldsand, as joint tenants with right of survivorship	Dorothy	Goldsand	10184 E. Paradise Dr.	Scottsdale	AZ	85260	7/23/2005
Master Agency Agreement	Gale L. Greer and Patricia A. Greer, Trustees of The Greer Living Trust was dated May 13, 1982, and any amendments thereto	Gale	Greer	3014 E. Malaga Dr.	Phoenix	AZ	85028	4/15/2005
Master Agency Agreement	GWB 2 Corporation, an Arizona corporation	G.	Bonnie	P. O. Box 7038	Phoenix	AZ	85011	1/14/2005
Master Agency Agreement	Ben C. Pearson, Trustee of The P. A. Harm Revocable Trust Dated January 2, 1987	Ben	Pearson	4455 E. Camelback Rd.	Phoenix	AZ	85018	1/19/2005
Master Agency Agreement	Penry Hardway Investments, L.L.C., an Arizona limited liability company Cornerstone Realty & Development, Inc. Defined Benefit Plan and Trust dated January 1, 2004, and any amendments thereto	Terry William	Starks Hewitts	P.O. Box 62 7917 E. Greenway Rd.	Larchmont Scottsdale	NY AZ	10538 85260	12/23/2004 9/15/2005
Master Agency Agreement	Earnest J. Howard and Aileen L. Howard, husband and wife as joint tenants with right of survivorship	Earnest	Howard	19317 South 2500 West	Buffdale	UT	84065	9/7/2005
Master Agency Agreement	Merci E. Householder, an unmarried woman	Merci	Householder	308 E. Wilby Way	Casa Grande	AZ	85222	5/2/2005
Master Agency Agreement	Adam Joffe, by Robert Joffe, Custodian	Adam	Joffe	5420 E. Montecito Ave.	Phoenix	AZ	85018	3/23/2006
Master Agency Agreement	Jonah Joffe, by Robert Joffe, Custodian	Jonah	Joffe	5420 E. Montecito Ave.	Phoenix	AZ	85018	3/23/2006
Master Agency Agreement	Lisa A. Katz, Trustee of The Lisa A. Katz Trust established March 28, 2004, and any amendments thereto	Lisa	Katz	5250 E. Wegener Rd.	Scottsdale	AZ	85254-7838	12/23/2004
Master Agency Agreement	Jon F. Keller and Larina A. Keller, Trustees of The Keller Living Trust dated September 28, 1984, and any amendments thereto	Jon	Keller	P. O. Box 4833	Scottsdale	AZ	85261	3/22/2005
Master Agency Agreement	Al G. Khan, Custodian FBO Justin S. Khan, under The Uniform Gift to Minors Act	Al	Khan	5310 S. 32nd St.	Phoenix	AZ	85048-3851	10/18/2005
Master Agency Agreement	Daniel M. Kingston and Emily C. Kingston, husband and wife, as joint tenants with right of survivorship	Daniel	Kingston	6330 N. 8th Ave.	Phoenix	AZ	85013	6/29/2006
Master Agency Agreement	H. Susan Kower, an unmarried woman	Susan	Kower	6926 Fomestral Court	San Diego	CA	92120	10/29/2005
Master Agency Agreement	Ronald L. Kohner, an unmarried man	Kenneth	Krawitz	7175 East Camelback Rd #301	Scottsdale	AZ	85251	12/22/2004
Master Agency Agreement	Martha E. Lewis, a widow	Martha	Lewis	2530 W. Calle Pueblo	Tucson	AZ	85745	2/11/2005
Master Agency Agreement	Gabriel Martini and Laura Martini, as joint tenants with right of survivorship	Laura	Martini	6518 S. 64th Ave.	Lawton	AZ	85339	9/16/2005
Master Agency Agreement	Stephen Wayne and Linda Wayne, wife and husband, as community property with right of survivorship	Stephen	Wayne	107 Cypress Ave.	Kentfield	CA	94004	9/30/2006
Master Agency Agreement	Juan H. O'Hara, wife of Robert N. O'Hara, as joint tenants with right of survivorship	Juan	O'Hara	10800 E. Cactus Rd. #66	Scottsdale	AZ	85259	1/12/2005
Master Agency Agreement	Christo Panagiotopoulos and Constantine Panagiotopoulos, Husband and Wife, as joint tenants with right of survivorship	Christo	Panagiotopoulos	512 E. Tuckey Ln.	Phoenix	AZ	85012	3/30/2005
Master Agency Agreement	Christo Panagiotopoulos and Constantine Panagiotopoulos, Husband and Wife, and Athanasios Panagiotopoulos, together as joint tenants with right of survivorship	Christo	Panagiotopoulos	512 E. Tuckey Ln.	Phoenix	AZ	85012	3/10/2005
Master Agency Agreement	Athanasios Panagiotopoulos and Athanasia Panagiotopoulos, husband and wife as joint tenants with right of survivorship	Athanasios	Panagiotopoulos	512 E. Tuckey Ln.	Phoenix	AZ	85012	3/10/2005
Master Agency Agreement	Property Administration Specialists, Inc. 401 (K) Plan FBO Elliott D. Pollock	Elliott	Pollock	7505 E. 6th Ave., Suite #100	Scottsdale	AZ	85251	9/9/2005
Master Agency Agreement	Yvonne J. Quinlan, a single woman	Yvonne	Quinlan	7135 Navajo Rd., #1109	San Diego	CA	92119	4/29/2005
Master Agency Agreement	Scott M. Cobles, Trustee of The Rittenhouse Family Trust Agreement dated July 9, 1982, and any amendments thereto	Scott	M. Cobles	4455 E. Camelback Rd.	Phoenix	AZ	85018	1/29/2005
Master Agency Agreement	Scheiner Family Limited Partnership, an Arizona limited partnership	Steven	Scheiner	3101 N. Central Ave., Ste. #500	Phoenix	AZ	85012-9657	3/2/2005

Mortgage Ltd.  
Exhibit G.3 Investor Agreements

Investor Agreement	Physic	Address	State	Date
Master Agency Agreement	Phyllis V. Shostack	9020 N. 48th Pl.	AZ	8/25/2005
Master Agency Agreement	Sheldon Sternberg	3212 Rainbow Ridge Rd.	AZ	12/12/2004
Master Agency Agreement	Mark Stoneman	P. O. Box 10100	AZ	12/20/2005
Master Agency Agreement	Michael Wick	578 Washington Blvd. #909	CA	12/22/2004
Master Agency Agreement	Michael Wick	578 Washington Blvd. #909	CA	12/22/2004
Master Agency Agreement	Michael Wick	578 Washington Blvd. #909	CA	12/27/2004
Master Agency Agreement	Wiles Gluame	400 7th Street, NW, Suite 402	DC	2/20/04
MP122009 L.L.C. Subscription Agreement	Ian Ackerman	4747 N. 7th St. #428	AZ	5/7/2003
MP122009 L.L.C. Subscription Agreement	Edward Bashya	P. O. Box 488	AZ	4/10/2003
MP122009 L.L.C. Subscription Agreement	Michelle Adler	15870 N. 8th Ave.	AZ	8/1/2005
MP122009 L.L.C. Subscription Agreement	Marc Goldblatt	1300 N. 12th St., Ste. #304	AZ	7/20/2004
MP122009 L.L.C. Subscription Agreement	Marc Goldblatt	1300 N. 12th St., Ste. #304	AZ	6/20/2004
MP122009 L.L.C. Subscription Agreement	Shirley Alth	32132 Via Buena	CA	4/1/2003
MP122009 L.L.C. Subscription Agreement	Robert Albert	23233 N. Pima Rd. Suite 113-345	AZ	8/25/2003
MP122009 L.L.C. Subscription Agreement	Peter Aluano	6028 N. Casa Blanca Dr.	AZ	9/19/2003
MP122009 L.L.C. Subscription Agreement	Ronald Anstole	316 W. Marshall Ave.	AZ	8/50/13
MP122009 L.L.C. Subscription Agreement	Ronald Anstole	316 W. Marshall Ave.	AZ	8/50/13
MP122009 L.L.C. Subscription Agreement	Jenico Andrews	3104 E. Camelback Rd. #411	AZ	6/8/2003
MP122009 L.L.C. Subscription Agreement	Charbitio Bantley	4455 E. Camelback Rd.	AZ	8/1/2003
MP122009 L.L.C. Subscription Agreement	Charbitio Bantley	515 W. Madison Ave.	AZ	9/30/1
MP122009 L.L.C. Subscription Agreement	Nedra Bashya	P. O. Box 488	AZ	8/22/4
MP122009 L.L.C. Subscription Agreement	Meck Bandler	2658 Oak View Ct.	OR	7/11/2003
MP122009 L.L.C. Subscription Agreement	Meck Bandler	2658 Oakview Ct.	OR	1/20/2003
MP122009 L.L.C. Subscription Agreement	Alan Bandler	P. O. Box 47268	AZ	6/50/8
MP122009 L.L.C. Subscription Agreement	Terril Bandler	P. O. Box 47268	AZ	4/1/2003
MP122009 L.L.C. Subscription Agreement	C. Baily	5503 E. Cannon Dr.	AZ	5/1/2003
MP122009 L.L.C. Subscription Agreement	Robert Baily	3633 7th Ave., #15H	CA	4/29/2004
MP122009 L.L.C. Subscription Agreement	Michael Berger	6677 W. Thunderbird Rd. Suite B132	AZ	11/19/2003
MP122009 L.L.C. Subscription Agreement	William Beyer	5632 W. Alameda Rd.	AZ	8/53/10
MP122009 L.L.C. Subscription Agreement	Jon Bergman	9478 Crescent Bar Rd. NW	VA	9/8/48
MP122009 L.L.C. Subscription Agreement	Martin Berg	728 Camino Ricardo	CA	8/45/56
MP122009 L.L.C. Subscription Agreement	Martin Berg	728 Camino Ricardo	CA	8/45/56
MP122009 L.L.C. Subscription Agreement	Alan Bickart	812 Chubbhouse Dr.	AZ	8/28/2003
MP122009 L.L.C. Subscription Agreement	Gerald Blank	5830 E. Echo Canyon Lane	AZ	8/50/18
MP122009 L.L.C. Subscription Agreement	Theodore Bloemhof	14107 Kent Ck.	TX	7/24/7
MP122009 L.L.C. Subscription Agreement	Kyle Hettiger	P. O. Box 400	AZ	8/5001-0400
MP122009 L.L.C. Subscription Agreement	Jacob Brandzel	521 Rhenshire Pl.	IL	60069
MP122009 L.L.C. Subscription Agreement	Alan Bulman	5038 N. 18th Ave., #5	AZ	8/5015
MP122009 L.L.C. Subscription Agreement	Robert Subeck	54-817 Oak Hill	CA	9/22/53
MP122009 L.L.C. Subscription Agreement	William Burr	10140 W. Boyler Dr.	AZ	8/53/1
MP122009 L.L.C. Subscription Agreement	Toby Citron	13308 E. Marshall	AZ	7/22/2003

MP#	Investor Agreement	Trustee(s)	Beneficiary	Address	City	State	Zip	Effective Date
MP122009	L.L.C. Subscription Agreement	Mary Kathleen Collins, Trustee of The Mary Kathleen Collins Trust under Agreement dated August 22, 1981 as amended	Mary Kathleen Collins	1053 E. Sandpiper Dr.	Tempe	AZ	85283-2020	7/25/2003
MP122009	L.L.C. Subscription Agreement	Marie A. Cook, wife of Ray Conrad Busch, as her sole and separate property	Marie	80-455 Weislopf	La Quinta	CA	92253	2/20/2003
MP122009	L.L.C. Subscription Agreement	Pensco Trust Company, Custodian FBO Michael J. Corn RA #CXXXXX	Michael	11838 E. Four Peaks Rd.	Scottsdale	AZ	85282	9/1/2004
MP122009	L.L.C. Subscription Agreement	James E. Cook and Patricia L. Cook, Co-Trustees, of that Successors in Trust, under The Cook Family Trust dated April 25, 2005 and any amendments thereto	James	72835 Ambrosia St.	Rain Desert Family Valley	CA	92280	5/1/2005
MP122009	L.L.C. Subscription Agreement	First Trust of Onaga, Custodian FBO George M. Cohen RA Acct. #410213XXXX	George	10023 N. 52nd Place	Phoenix	AZ	85253	4/1/2006
MP122009	L.L.C. Subscription Agreement	Denise Byrnes Davidson, wife of Lance Davidson, as her sole and separate property	Denise	P. O. Box 1822	Zephyr Cove	NV	89448	9/18/2003
MP122009	L.L.C. Subscription Agreement	Heidi M. Edens and Amy E. Taylor, Trustees of The Heidi M. Edens Revocable Trust dated September 26, 1997 and any amendments thereto	William	20608 N. 74th Street	Scottsdale	AZ	85255	10/28/2004
MP122009	L.L.C. Subscription Agreement	John A. Greenbank, Trustee of The Energistics, Inc. Restated Profit Sharing Plan effective November 1, 1988, and any amendments thereto	John	14087 S. 40th Pl.	Phoenix	AZ	85044-6102	2/27/2003
MP122009	L.L.C. Subscription Agreement	First Trust Company of Onaga, Custodian FBO Karen M. Epstein IRA #410213XXXX	Karen	7878 E. Gaiway Ranch Rd. #35	Scottsdale	AZ	85258	12/1/2007
MP122009	L.L.C. Subscription Agreement	Sharon Esker, a single woman	Sharon	532 Presidio Ave.	San Francisco	CA	94115	3/31/2003
MP122009	L.L.C. Subscription Agreement	Thomas Esker and Kim F. Esker, husband and wife, as joint tenants with right of survivorship	Thomas	305 Northland	Danville	IL	61832	9/18/2003
MP122009	L.L.C. Subscription Agreement	NTC & Co., Custodian FBO Robert A. Evans, deceased IRA Acct. #0000000001042	Viola	5680 N. Camino Arturo	Tucson	AZ	85718	4/30/2003
MP122009	L.L.C. Subscription Agreement	Howard Farkash, Trustee of The L.F. Irrevocable Trust dated July 29, 1998	Howard	P. O. Box 10244	Phoenix	AZ	85064	2/27/2003
MP122009	L.L.C. Subscription Agreement	Howard Alan Farkash, Successor Trustee of The Jerome Farkash Revocable Living Trust, UA Dated 10/10/80 amended 3/26/2007	Howard	PO Box 10244	Phoenix	AZ	85064	7/17/2003
MP122009	L.L.C. Subscription Agreement	Richard Feinstein, Trustee of The Richard Feinstein Trust dated November 7, 2005 and any amendments thereto	Richard	32132 Via Buena	Phoenix	CA	92875-3825	11/1/2005
MP122009	L.L.C. Subscription Agreement	James Richard Fishman & Suzanne Louise Fishman (or David Philip Fishman) Co-Trustees of The Fishman Family Trust dated April 20, 1982, as amended	James	25 E. Vagony Wheel Drive	Phoenix	AZ	85020	7/17/2003
MP122009	L.L.C. Subscription Agreement	Elbert A. Fine and Sandra M. Fine, husband and wife as joint tenants with right of survivorship	Elbert	5408 N. 25th Pl.	Phoenix	AZ	85016	7/15/2004
MP122009	L.L.C. Subscription Agreement	David M. Forman, a single man	David	5607 Catwright Ln.	Columbus	OH	43231	5/15/2003
MP122009	L.L.C. Subscription Agreement	Bary Gordon Forman and Eliana M. Forman, husband and wife as joint tenants with right of survivorship	Bary	6709 Gray Wolf Dr.	Plano	TX	75024	2/20/2003
MP122009	L.L.C. Subscription Agreement	Michael H. Fob, Trustee of The Metro Properties, Inc. Defined Benefit Pension Plan effective January 1, 2003, and any amendments thereto	Michael	3041 E. Sierra Vista Dr.	Phoenix	AZ	85018	5/28/2004
MP122009	L.L.C. Subscription Agreement	Robert C. Forrester, Trustee of The Restated Forrester Family Trust, Trust A, dated January 2, 1968, and any amendments thereto	Robert	5320 N. Via Colorado	Tucson	AZ	85718	7/28/2004
MP122009	L.L.C. Subscription Agreement	First Trust Company of Onaga, Custodian FBO Michael H. Fob RA #410213XXXX	Michael	3041 E. Sierra Vista Dr.	Phoenix	AZ	85018	9/1/2005
MP122009	L.L.C. Subscription Agreement	Fran Fratz, Trustee of The Fratz Family Trust dated March 2, 1986, and any amendments thereto	Fran	837 W. Palmetto	Phoenix	AZ	85021	11/4/2004
MP122009	L.L.C. Subscription Agreement	Fran Fratz, Trustee of The Fratz Family Trust dated March 2, 1986, and any amendments thereto, as to a 50% interest in and Susan Fratz, a single woman, as to a 50% interest, as tenants in common	Fran	837 W. Palmetto	Phoenix	AZ	85021	6/1/2003
MP122009	L.L.C. Subscription Agreement	David L. Frazee and Helen H. Frazee, Trustees of the D & H Frazee Family Revocable Living Trust dated June 21, 2004, and any amendments thereto	David	5347 N. Oak Trail Drive	Boy	AZ	85231	1/1/2006
MP122009	L.L.C. Subscription Agreement	Harvey Gaffen, Trustee of The Harvey Gaffen Amended and Restated Revocable Insurance Trust Agreement dated May 30, 1981, and any amendments thereto	Harvey	2428 Augusta Way	Highland Park	IL	60085	4/15/2003
MP122009	L.L.C. Subscription Agreement	Alan Granett and Kofit Granett, husband and wife, as joint tenants with right of survivorship	Alan	1040 E. Osborn Rd., #401	Phoenix	AZ	85014	9/9/2003
MP122009	L.L.C. Subscription Agreement	Graff Investments Limited Partnership, an Arizona Limited Partnership	Barbara	P.O. Box 32282	Phoenix	AZ	85064-2282	2/20/2003
MP122009	L.L.C. Subscription Agreement	Victi L. Graff, wife of Obed Benmoucheal, as her sole and separate property	Victi	5680 N. Camino Arturo	Tucson	AZ	85718	3/31/2003
MP122009	L.L.C. Subscription Agreement	Deborah Ann Graff, a single woman	Deborah	1425 Spruce St.	Berkeley	CA	94709-1436	5/7/2003
MP122009	L.L.C. Subscription Agreement	Bonnie L. Greenbank, Trustee of The Bonnie L. Greenbank Family Trust	Bonnie	11230 Dora Ln.	Greenbank	AZ	85305	2/27/2003
MP122009	L.L.C. Subscription Agreement	Edward F. Greenbank, Trustee of The E & J Greenbank Family Trust dated January 10, 1980, and any amendments thereto	Ether	653 W. Aster Court	Greenbank	AZ	85248	2/27/2003
MP122009	L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Bonnie Greenbank RA Acct. #000238	Bonnie	11230 Dora Ln.	Greenbank	AZ	85305	9/27/2003
MP122009	L.L.C. Subscription Agreement	DFSG Investments Limited Partnership, an Arizona limited partnership	David	5321 W. Salt Wind Dr.	Glendale	AZ	85510	9/27/2003
MP122009	L.L.C. Subscription Agreement	Daniel F. Gruender, Trustee of The DFG Realty and Management, Inc. Profit Sharing Plan	Daniel	3329 N. Valencia Ln.	Phoenix	AZ	85018	3/10/2004
MP122009	L.L.C. Subscription Agreement	Novis M. Schmitz Foundation, an Arizona non-profit corporation	Daniel	3329 N. Valencia Ln.	Phoenix	AZ	85018	4/22/2004
MP122009	L.L.C. Subscription Agreement	Karen Greenberg, Trustee of The Greenberg Holdings, Ltd. Profit Sharing Plan, effective date May 14, 2003, and any amendments thereto	Karen	7785 E. Doubletree Ranch Rd., #53	Scottsdale	AZ	85258	6/9/2004
MP122009	L.L.C. Subscription Agreement	Karen Greenberg, Trustee of The Karen Greenberg Revocable Trust dated May 11, 2005, as may be amended	Karen	7705 E. Doubletree Ranch Rd., #53	Scottsdale	AZ	85258	8/9/2005
MP122009	L.L.C. Subscription Agreement	Daniel F. Gruender and Edith B. Gruender, Trustees of The Gruender Family Revocable Trust, dated June 14, 2005, and any amendments thereto	Daniel	3329 N. Valencia Ln.	Phoenix	AZ	85018	1/1/2006
MP122009	L.L.C. Subscription Agreement	Ben C. Pearson, Trustee of The P. A. Harm Revocable Trust Dated January 2, 1997	Ben	4435 E. Camelback Rd.	Phoenix	AZ	85018	3/28/2003
MP122009	L.L.C. Subscription Agreement	Joseph Lee and Sharon M. Halliday, Trustees, under the Lee Halliday Living Trust, dated March 23, 1999, and any amendments thereto	Joseph	2402 E. Esplanade Ln. #203	Phoenix	AZ	85016	10/2/2003



Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Mortgage No.	Investor Agreement	Trust/Company Name	Trustee/Agent	Address	City	State	Zip	Date
MP122009	L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Kenneth J. Held, IRA Acct. #452000X	Kenneth Held	P.O. Box 17168	Munds Park	AZ	86017	10/8/2003
MP122009	L.L.C. Subscription Agreement	H-M Investments, L.L.C., an Arizona limited liability company	Morris Reznik	210 W Myrtle	Phoenix	AZ	85021	5/27/2004
MP122009	L.L.C. Subscription Agreement	Lester Hekler, M.D. Trustee of The Lester and Marian Holder Living Trust, UAD October 8, 1986	Lester Hekler, M.D.	10455 East Via Linda Apt.# 139	Scottsdale	AZ	85258	8/3/2004
MP122009	L.L.C. Subscription Agreement	Antonio Albuho, Trustee of The Antonio Albuho Defined Benefit Pension Plan	Antonio Albuho	6100 N. Casa Blanca Dr.	Paradise Valley	AZ	85253	9/18/2003
MP122009	L.L.C. Subscription Agreement	William D. Jennings, Trustee of The Jennings Revocable Trust effective April 1, 1989	William Jennings	2002 W. Sunnyside Dr. Apt. #1127	Phoenix	AZ	85028	4/28/2004
MP122009	L.L.C. Subscription Agreement	Jacqueline H. Jensen, Trustee of The Jacqueline H. Jensen Revocable Trust dated August 15, 2003, and any amendments thereto	Jacqueline Jensen	5410 E. Piping Rock Rd.	Scottsdale	AZ	85254	11/1/2003
MP122009	L.L.C. Subscription Agreement	Jewel Box Loan Co., Inc., an Arizona Corporation	Morris Reznik	210 W. Myrtle	Phoenix	AZ	85021	5/27/2004
MP122009	L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Robert A. Jensen IRA #453000X	Robert Jensen	15240 N. 12th St.	Phoenix	AZ	85022	2/12/2007
MP122009	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Joaquin H. Jensen IRA #410210000X	Jacqueline Jensen	5410 E. Piping Rock Rd.	Scottsdale	AZ	85254	5/1/2004
MP122009	L.L.C. Subscription Agreement	Robert A. Jensen, husband of Anne W. Jensen, as his sole and separate property	Robert Jensen	15240 N. 12th St.	Phoenix	AZ	85022	2/12/2007
MP122009	L.L.C. Subscription Agreement	R. Roy Johnson and Lois T. Haight, husband and wife as joint tenants with right of survivorship	R. Roy Johnson	3785 S. Hunters Run	Tucson	AZ	85730	9/28/2003
MP122009	L.L.C. Subscription Agreement	Wells Fargo Bank, Custodian FBO Malcolm Jozoff Robiner IRA Acct. #4586-XXXX	Malcolm Jozoff	5200 E. Solano Dr.	Paradise Valley	AZ	85253	7/17/2003
MP122009	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Edward A. Johnson IRA# 410213XXXX	Edward Johnson	6133 N. 51st Pl.	Paradise Valley	AZ	85253	10/1/2005
MP122009	L.L.C. Subscription Agreement	First Trust of Omega, Custodian FBO Robert E. Joffe IRA #410213XXXX	Robert Joffe	5420 E. Montebello Ave.	Phoenix	AZ	85018	4/1/2008
MP122009	L.L.C. Subscription Agreement	Amy O. Johnson, Trustee of The Amy O. Johnson Revocable Living Trust dated August 18, 2005, and any amendments thereto	Amy Johnson	7834 Vallejo Lane	Englewood	CO	80112	10/1/2008
MP122009	L.L.C. Subscription Agreement	First Trust Company of Omega, Cust. FBO Susan E. Kenyon IRA #410150XXXX	Susan Kenyon	4611 E. Oryx Ave.	Phoenix	AZ	85028	2/20/2003
MP122009	L.L.C. Subscription Agreement	First Trust of Omega, Custodian FBO Shelton S. Kabaker IRA #410210000X	Shelton Kabaker	3324 Webster St.	Oakland	CA	94609	10/1/2005
MP122009	L.L.C. Subscription Agreement	Gary Stephen Kohno, husband of Cecile E. Kohno, as his sole and separate property	Gary Kohno	16845 N. 29th Ave., #201	Phoenix	AZ	85053	9/18/2003
MP122009	L.L.C. Subscription Agreement	Leah Kipka Wagner, Trustee of Marisa Trust under the Kipka Revocable Trust dated September 21, 1982, and any amendments thereto	Gary Kohno Bryg Toole, CPA	7098 E. Cochise Road Suite 100	Scottsdale	AZ	85253	9/15/2004
MP122009	L.L.C. Subscription Agreement	Ted J. Kort and Elaine Kort, husband and wife as joint tenants with right of survivorship	Ted Kort	5683 N. 73rd St.	Scottsdale	AZ	85250	1/29/2003
MP122009	L.L.C. Subscription Agreement	UBS Financial, Custodian FBO Ted J. Kort IRA Acct. #00XX-4754	Ted Kort	5683 N. 73rd St.	Scottsdale	AZ	85250	4/28/2004
MP122009	L.L.C. Subscription Agreement	First Trust of Omega, Custodian FBO Steven M. Kopp IRA Acct. #410213XXXX	Steven Kopp	5418 E. Cannon Dr.	Paradise Valley	AZ	85253	4/1/2008
MP122009	L.L.C. Subscription Agreement	Kenneth L. Krawitz, Trustee of The Kenneth L. Krawitz Money Purchase Pension Plan dated April 25, 1981, and any amendments thereto	Kenneth Krawitz	7175 East Camelback Rd #601	Scottsdale	AZ	85251	10/28/2004
MP122009	L.L.C. Subscription Agreement	Susan K. Larson, wife of Lawrence A. Larson, as her sole and separate property	Susan Larson	3102 Overland	Round Rock	TX	78681	1/1/2004
MP122009	L.L.C. Subscription Agreement	Steven J. Laband, Trustee of The Steven J. Laband and Laurel Kobby Trust dated January 7, 1999, and any amendments thereto	Steven J. Laband and Laurel Kobby	5144 E. Calle del Medio	Phoenix	AZ	85016	4/27/2004
MP122009	L.L.C. Subscription Agreement	Steven J. Laband, Trustee of The Steven J. Laband, M.D. PC Restated Money Purchase Pension Plan dated July 20, 2002, and any amendments thereto	Steven Laband	5144 E. Calle del Medio	Phoenix	AZ	85016	4/28/2004
MP122009	L.L.C. Subscription Agreement	Sandra L. Lewson, an unmarried woman	Sandra Lewson	54-897 Oak Hill	La Quinta	CA	92253	5/20/2004
MP122009	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Arlene Layman IRA #410213XXXX	Arlene Layman	5518 Paseo Del Lago East, Apt. 2D	La Quinta Woods	CA	92637	12/1/2007
MP122009	L.L.C. Subscription Agreement	Aaron D. Levine M.D., Trustee of The Aaron David Levine, M.D., Keogh Plan	Aaron Levine	1610 Baker St.	San Francisco	CA	94115	4/1/2003
MP122009	L.L.C. Subscription Agreement	BBC Dale Rauscher, Custodian FBO Stephen E. Lee IRA #0000-XXXX-0877	Stephen Lee	4402 N. 56th St.	Phoenix	AZ	85018	7/1/2004
MP122009	L.L.C. Subscription Agreement	Earl Martin Liebig, Trustee, and Joan Anne Liebig, Trustee, of The Liebig Living Trust U/A dated March 26, 1983 and any amendments thereto	Stephen Lee	4821 E. Beryl	Paradise Valley	AZ	85253	9/21/2003
MP122009	L.L.C. Subscription Agreement	John Van Lape and B. Van Lape Trustees, or their successors in trust, under the Van Lape Living Trust, dated October 23, 2001, and any amendments thereto	John Van Lape	10450 E. Swinging Bridge Ln.	Comville	AZ	86325	3/22/2004
MP122009	L.L.C. Subscription Agreement	Shirley Lehnhaber, Trustee of The Helen L. Lehnhaber and Shirley Lehnhaber Trust Agreement dated September 8, 1983, and any amendments thereto	Shirley Lehnhaber	325 Channing Ave. Unit 303	Paradise Valley	CA	94301	2/20/2003
MP122009	L.L.C. Subscription Agreement	Michael James Mansfield, a single man	Michael Mansfield	6040 N. Paradise View Dr.	Paradise Valley	AZ	85253	3/3/2003
MP122009	L.L.C. Subscription Agreement	Leonard F. Richards Trustee of The Mesa Mortgage, Inc. Profit Sharing Plan effective August 24, 1999	Leonard Richards	3850 E. Baseline Rd., #115	Mesa	AZ	85208	5/15/2003
MP122009	L.L.C. Subscription Agreement	Pershing, L.L.C., Cust. FBO SEP Barbara Peri Mason, SEP Acct. #31ME-2XXXXX	Barbara Peri Mason	502 E. Kaler Dr.	Phoenix	AZ	85020	10/7/2003
MP122009	L.L.C. Subscription Agreement	Marlowe Mansfield and Michael Mansfield, as joint tenants with right of survivorship	Marlowe Mansfield	9619 Arroyo Dr. NE	Albuquerque	NM	87111	9/18/2003
MP122009	L.L.C. Subscription Agreement	Caprice Mallett, Trustee of The Capital Financial Management Ltd. Defined Benefit Pension Plan	Caprice Mallett	2701 E. Camelback Rd Suite 170	Phoenix	AZ	85016	7/19/2004
MP122009	L.L.C. Subscription Agreement	Bryan K. Madson and Sidney S. Madson, husband and wife, as joint tenants with right of survivorship	Bryan Madson	2566 N. Hall Cr.	Mesa	AZ	85203	1/15/2004
MP122009	L.L.C. Subscription Agreement	Gloria McFadden, Trustee of The Gloria McFadden Revocable Living Trust Agreement dated April 1, 1999, and any amendments thereto	Gloria McFadden	5223 W. Lone Cactus Dr.	Glendale	AZ	85308	9/21/2003
MP122009	L.L.C. Subscription Agreement	Pascoe Trust Company, Custodian FBO Eric L. Meurer IRA Acct. #ME00X	Eric Meurer	517 Lafayette Place N.	Kelber	OR	97303	9/7/2004

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Exhibit G.3 Investor Agreements

MP#	Investor Agreement	James	Meriman	Scottsdale	AZ	Effective Date
MP122008	L.L.C. Subscription Agreement	James	Meriman	Scottsdale	AZ	4/12/2005
MP122009	L.L.C. Subscription Agreement	Scott	Coles	Phoenix Paradise Valley	AZ	6/12/2006
MP122009	L.L.C. Subscription Agreement	Mark	Mockowitz	Phoenix Paradise Valley	AZ	5/29/2003
MP122009	L.L.C. Subscription Agreement	Merin	Mohlen	Scottsdale	AZ	6/16/2003
MP122009	L.L.C. Subscription Agreement	Merin	Mohlen	Scottsdale	AZ	6/19/2003
MP122009	L.L.C. Subscription Agreement	Jerome	Nosanchuk	Peaca Upper Saddle River	NY	5/7/2003
MP122009	L.L.C. Subscription Agreement	Joshua	Nosanchuk	Peaca Upper Saddle River	NY	4/19/2003
MP122009	L.L.C. Subscription Agreement	Mendel	Nudelman	Skokie	IL	9/29/2004
MP122009	L.L.C. Subscription Agreement	Susan	Oles	Phoenix	AZ	8/50/28
MP122009	L.L.C. Subscription Agreement	Robert	Ohn	Yuma	AZ	4/9/2004
MP122009	L.L.C. Subscription Agreement	Robert	Ohn	Yuma	AZ	2/1/2007
MP122009	L.L.C. Subscription Agreement	Franklin	Ortelheld	Caliente Paradise Valley	CA	7/1/2005
MP122009	L.L.C. Subscription Agreement	Sanford	Orstehi	Phoenix	AZ	7/2/2004
MP122009	L.L.C. Subscription Agreement	Leo	Palmer	San Lakes	AZ	7/29/2004
MP122009	L.L.C. Subscription Agreement	Prasad	Patel	Phoenix	AZ	8/21/2004
MP122009	L.L.C. Subscription Agreement	Les	Parrott	Phoenix	AZ	11/9/2004
MP122009	L.L.C. Subscription Agreement	Barbara	Porter	Mesa San	AZ	4/30/2003
MP122009	L.L.C. Subscription Agreement	Stanley	Pogrow	Francisco	CA	9/4/131
MP122009	L.L.C. Subscription Agreement	Howard	Pok	Phoenix	AZ	1/22/2004
MP122009	L.L.C. Subscription Agreement	Juanita	Raines	Yakima	WA	1/15/2004
MP122009	L.L.C. Subscription Agreement	Daniel	Shuffel	Scottsdale	AZ	2/20/2003
MP122009	L.L.C. Subscription Agreement	Douglas	Remkin	Phoenix	AZ	5/26/2004
MP122009	L.L.C. Subscription Agreement	Melvin	Raucher	Scottsdale	AZ	7/1/2007
MP122009	L.L.C. Subscription Agreement	Steven	Reznik	Scottsdale	AZ	8/2/2003
MP122009	L.L.C. Subscription Agreement	Merlin	Reiss	Phoenix	AZ	4/30/2003
MP122009	L.L.C. Subscription Agreement	Roger	Renne	Summer	WA	8/3390-3114
MP122009	L.L.C. Subscription Agreement	Honeyfu	Reznik	Phoenix	AZ	5/15/2003
MP122009	L.L.C. Subscription Agreement	Morris	Reznik	Phoenix	AZ	5/15/2003
MP122009	L.L.C. Subscription Agreement	Randi	Reznik	Alisa Vejo	CA	9/28/96
MP122009	L.L.C. Subscription Agreement	Gary	Riegel	Phoenix	AZ	7/5/2003
MP122009	L.L.C. Subscription Agreement	Susan	Ross	Avondale	AZ	9/23/2003
MP122009	L.L.C. Subscription Agreement	Merlin	Rosenthal, M.D.	Phoenix	AZ	8/5012-1339
MP122009	L.L.C. Subscription Agreement	Merlin	Rosenthal, M.D.	Phoenix	AZ	8/5012-1339
MP122009	L.L.C. Subscription Agreement	Merlin	Rosenthal, M.D.	Tempe	AZ	2/20/2003
MP122009	L.L.C. Subscription Agreement	Jennifer	Romano	Scottsdale	AZ	8/25/98
MP122009	L.L.C. Subscription Agreement	Jonah	Shabnal	Scottsdale	AZ	3/8/2004
MP122009	L.L.C. Subscription Agreement	Robert	Roden	Scottsdale	AZ	12/8/2005
MP122009	L.L.C. Subscription Agreement	Harris	Rubin	Scottsdale	AZ	8/25/90
MP122009	L.L.C. Subscription Agreement	William	Saper	Phoenix	AZ	3/28/2003
MP122009	L.L.C. Subscription Agreement	Ronald	Saper	Phoenix	AZ	6/1/2007
MP122009	L.L.C. Subscription Agreement	Steven	Scheher	Phoenix Paradise Valley	AZ	8/5012-3657
MP122009	L.L.C. Subscription Agreement	Richard	Schick	Phoenix Paradise Valley	AZ	8/52/93

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MP#	Entity	Description	Trustee	Address	State	Date
MP122009	L.L.C.	Subscription Agreement	Earl	Schwartz	Scottsdale	1/29/2003
MP122009	L.L.C.	Subscription Agreement	Suzanne	Schneier Marvyl, wife of Jeremy Marvyl, as her sole and separate property	Scottsdale	4/19/2004
MP122009	L.L.C.	Subscription Agreement	Steven M. Scheiner	3101 N. Central Ave., Ste. #300	Phoenix	1/15/2003
MP122009	L.L.C.	Subscription Agreement	Steven M. Scheiner	3101 N. Central Ave., Ste. #300	Phoenix	8/21/2003
MP122009	L.L.C.	Subscription Agreement	James	Schneck	Manitowoc	3/18/2003
MP122009	L.L.C.	Subscription Agreement	Sheri	Schwartz	Phoenix	10/1/2005
MP122009	L.L.C.	Subscription Agreement	Earl	Schwartz	Scottsdale	11/1/2007
MP122009	L.L.C.	Subscription Agreement	Robert	Scajman	Phoenix	8/16/2003
MP122009	L.L.C.	Subscription Agreement	Marla	Sebold	Phoenix	4/1/2006
MP122009	L.L.C.	Subscription Agreement	Donald	Shibley	Casa Grande	1/15/2003
MP122009	L.L.C.	Subscription Agreement	Cathy	Shapiro	Scottsdale	8/15/2003
MP122009	L.L.C.	Subscription Agreement	Richard	Sharp	Scottsdale	9/24/2003
MP122009	L.L.C.	Subscription Agreement	Joel	Sherman	Paradise Valley	2/20/2004
MP122009	L.L.C.	Subscription Agreement	Gregg	Sharp	Phoenix	8/2/2004
MP122009	L.L.C.	Subscription Agreement	Donald	Shibley	Casa Grande	10/1/2008
MP122009	L.L.C.	Subscription Agreement	Don	Silverman	Encino	4/29/2004
MP122009	L.L.C.	Subscription Agreement	Don	Silverman	Encino	8/10/2004
MP122009	L.L.C.	Subscription Agreement	Cecile	Silverman	Phoenix	1/1/2006
MP122009	L.L.C.	Subscription Agreement	Simeon	Riba	Cleveland	8/19/2003
MP122009	L.L.C.	Subscription Agreement	Bruce	Sobel	Scottsdale	4/30/2003
MP122009	L.L.C.	Subscription Agreement	Norman	Sobel	Scottsdale	8/27/2003
MP122009	L.L.C.	Subscription Agreement	Miriam	Sokolow	Phoenix	1/1/2005
MP122009	L.L.C.	Subscription Agreement	Marion	Somberg	Scottsdale	9/18/2003
MP122009	L.L.C.	Subscription Agreement	Larry	Sobel	Paradise Valley	10/16/2003
MP122009	L.L.C.	Subscription Agreement	Stanley	Spiegel	Scottsdale	3/1/2003
MP122009	L.L.C.	Subscription Agreement	Herbert	Spier	Paradise Valley	9/18/2003
MP122009	L.L.C.	Subscription Agreement	Richard	Stene	Highland Park	7/1/2006
MP122009	L.L.C.	Subscription Agreement	Nell	Steinhoff	Phoenix	1/1/2007
MP122009	L.L.C.	Subscription Agreement	Francis	Sundakowski	Phoenix	1/29/2003
MP122009	L.L.C.	Subscription Agreement	Robert	Swaback	Phoenix	7/29/2004
MP122009	L.L.C.	Subscription Agreement	Monte	Svenberg	Truckee	3/25/2005
MP122009	L.L.C.	Subscription Agreement	Linda	Tanton	Glendale	4/1/2006
MP122009	L.L.C.	Subscription Agreement	Maurice	Tatman, M.D.	Phoenix	2/28/2003
MP122009	L.L.C.	Subscription Agreement	Robert	Taylor	Gilbert	3/19/2004
MP122009	L.L.C.	Subscription Agreement	Robert	Taylor	Gilbert	3/19/2004
MP122009	L.L.C.	Subscription Agreement	Ted	Theander	Queen Creek	11/10/2003
MP122009	L.L.C.	Subscription Agreement	Karen	Theander	Tempe	8/13/2004
MP122009	L.L.C.	Subscription Agreement	Wilma	Deuse	Sahay	7/25/2003
MP122009	L.L.C.	Subscription Agreement	Eve	Tutuck	Phoenix	1/1/2005
MP122009	L.L.C.	Subscription Agreement	Joy	Schochman	Paradise Valley	2/2/2004
MP122009	L.L.C.	Subscription Agreement	Joy	Schochman	Paradise Valley	2/2/2004

Mortgages Ltd.  
Exhibit Q.3 Investor Agreements

Investor Agreement	Trustee	Trustee Name	Address	City	State	Zip	Effective Date
MP122009 L.L.C. Subscription Agreement	Barry R. Weiss	Barry R. Weiss	7487 E. Pontebella Dr.	Scottsdale	AZ	85282	11/1/2006
MP122009 L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Robert Wechsler IRA Roll-over Acct 8600-XXXX	Robert Wechsler	1216 E. Lupton Ave.	Phoenix	AZ	85020	7/1/2006
MP122009 L.L.C. Subscription Agreement	Michael C. Wright and Shirley G. Wright, Trustees of The Wright Family Trust dated May 10, 1988, and any amendments thereto	Michael Wright	4415 North Whittington Straight Drive	Anthem	AZ	85088	4/1/2006
MP122009 L.L.C. Subscription Agreement	Wechsler Investments Limited Partnership, an Arizona limited partnership	Sharon Wechsler	1216 E. Lupton Ave.	Phoenix	AZ	85020	4/16/2004
MP122009 L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Robert C. Windisch SEP IRA Acct. #A5XXXX	Robert Windisch	12 East Sacramental Drive	Tempe	AZ	85284	4/30/2003
MP122009 L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Judy D. Windisch, SEP IRA Acct. #A5XXXX and any amendments thereto	Judy Windisch	12 East Sacramental Drive	Tempe	AZ	85284	4/30/2003
MP122009 L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Robert C. Windisch, SEP IRA Acct. #A5XXXX and any amendments thereto	Ronald Windisch	599 Leisure World	Mesa	AZ	85206-3131	2/18/2004
MP122009 L.L.C. Subscription Agreement	James J. Wick and Rosalee M. Wick, as Trustees of The Weinberg Family Trust JVA-BMMVF dated May 24, 1988, and any amendments thereto	Jerome Weinberg	10248 E. Spring Creek Rd.	Sun Lakes	AZ	85248	5/7/2003
MP082011 L.L.C. Subscription Agreement	Alexander Investment Company, a General Partnership	James Wick	7515 E. Larkspur Dr.	Scottsdale	AZ	85280	1/27/2004
MP082011 L.L.C. Subscription Agreement	Robert S. Albert, Trustee of The Albert Living Trust	Peter Kower	3923 Teal Rd.	Atlanta	GA	30341	3/22/2005
MP082011 L.L.C. Subscription Agreement	Ronald M. Anobile, Trustee of The Ronald M. Anobile Retirement Plan	Robert Albert	23253 N. Pine Rd. Suite 113-345	Scottsdale	AZ	85255	5/28/2005
MP082011 L.L.C. Subscription Agreement	Ronald M. Anobile, Trustee of The Ronald M. Anobile Family Trust Agreement dated September 25, 1979 and any amendments thereto	Ronald Anobile	316 W. Marshall Ave.	Phoenix	AZ	85013	11/24/2004
MP082011 L.L.C. Subscription Agreement	Ronald M. Anobile, Conservator of The Estate of John Ross Anobile, an Adult Incapacitated and Protected Person, dated August 12, 1987	Ronald Anobile	316 W. Marshall Ave.	Phoenix	AZ	85013	10/5/2004
MP082011 L.L.C. Subscription Agreement	Janice Chiles Andrews, Trustee of The Janice Chiles Andrews Revocable Living Trust effective March 1, 2000, as amended	Ronald Anobile	316 W. Marshall Ave.	Phoenix	AZ	85013	12/14/2004
MP082011 L.L.C. Subscription Agreement	Michael Anobile and Deborah Anobile, husband and wife as community property and any amendments thereto	Janice Andrews	3104 E. Camelback Rd. #411	Phoenix	AZ	85016	7/21/2005
MP082011 L.L.C. Subscription Agreement	Melvin W. Anderson and Phyllis A. Anderson, Trustees of The Melvin and Phyllis Anderson Trust dated April 18, 2003, and any amendments thereto	Michael Anobile	1078 Rembling Road	Sima Valley	CA	93065	3/26/2005
MP082011 L.L.C. Subscription Agreement	George E. and Michelle V. Anderson, as joint tenants with right of survivorship, by Bernard Anderson under Power of Attorney	Melvin Anderson	1533 E. Granada Dr.	Casa Grande	AZ	85222	8/2/2005
MP082011 L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Meris R. Arlen IRA Roll-over Acct #1189-XXXX	George Anderson	P.O. Box 5023	Scottsdale	AZ	85281	5/16/2006
MP082011 L.L.C. Subscription Agreement	Charlotte S. Bentley, Trustee of The Charlotte S. Bentley Living Trust dated April 11, 1991	Merle Arlen	11989 E. Gold Dust Ave.	Scottsdale	AZ	85258	8/10/2005
MP082011 L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Andrew C. Bauer IRA Acct. #90420000	Charlotte Bentley	515 W. Madison Ave.	Prescott	AZ	86301	11/23/2005
MP082011 L.L.C. Subscription Agreement	Medford Radiological Group, P.C., 401(R) FBO Mack K. Bender, M.D.	Andrew Bauer	18588 N. 109th Way	Scottsdale	AZ	85255	4/26/2006
MP082011 L.L.C. Subscription Agreement	Mack K. Bender and Loren J. Bender, husband and wife as joint tenants with right of survivorship	Mack Bender	2656 Oak View Cir.	Medford	OR	97504	9/19/2004
MP082011 L.L.C. Subscription Agreement	Robert B. Baily, Trustee of The Robert B. Baily Trust dated April 3, 2001, and any amendments thereto and Loren J. Bender, Trustee of The Robert B. Baily Trust dated April 3, 2001, and any amendments thereto each as to an	Mack Bender	2656 Oakview Cir.	Medford	OR	97504	2/6/2005
MP082011 L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Michael F. Baskley IRA Acct. #0000640	Robert Baily	3835 7th Ave., #15H	San Diego	CA	92103	5/10/2005
MP082011 L.L.C. Subscription Agreement	Rosevelt Bergmann, husband of Laura Ann Bergmann, as his sole and separate property	Michael Baskley	P. O. Box 400	Phoenix	AZ	85001-9400	8/28/2005
MP082011 L.L.C. Subscription Agreement	Marin Berg and Judith J. Berg, husband and wife, as joint tenants with right of survivorship	Rosevelt Bergmann	1002 Stone Pine Ln.	Lincoln	CA	95648	3/31/2005
MP082011 L.L.C. Subscription Agreement	The Ray R. Berman Revocable Trust dated February 20, 1985, and any amendments thereto	Marin Berg	728 Camino Ricardo	Moraga	CA	94556	12/22/2005
MP082011 L.L.C. Subscription Agreement	Marin Berg, Trustee of The Milam Florence Berg Trust	Ray Berman	1128 W. Grand Cayman Drive	Gilbert	AZ	85233	7/15/2005
MP082011 L.L.C. Subscription Agreement	Laura Ann Bergmann, wife of Rosevelt A. Bergmann, as her sole and separate property	Marin Berg	728 Camino Ricardo	Moraga	CA	94556	11/25/2005
MP082011 L.L.C. Subscription Agreement	Marin Berg and Judith J. Berg, husband and wife, as joint tenants with rights of survivorship	Laura Bergmann	1002 Stone Pine Ln.	Lincoln	CA	95648	12/30/2004
MP082011 L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Karen I. Benson IRA Acct. #1507-XXXX	Marin Berg	728 Camino Ricardo	Moraga	CA	94556	5/19/2005
MP082011 L.L.C. Subscription Agreement	Allen B. Bickart, an unmarried man	Karen Benson	6491 E. Caron Dr.	Paradise Valley	AZ	85253	3/31/2006
MP082011 L.L.C. Subscription Agreement	Carolyn A. Bickart, an unmarried woman	Allen Bickart	812 Clubhouse Dr.	Prescott	AZ	86303	8/2/2005
MP082011 L.L.C. Subscription Agreement	Paul L. Bruno, a single man	Carolyn A. Bickart	128 Roney Rd.	Sedona	AZ	86338	5/18/2005
MP082011 L.L.C. Subscription Agreement	Fred Trust Company of Omega, Custodian FBO Malka Braskow IRA #41021XXXXX	Paul Bruno	609 E. Oregon Ave., Suite 100	Phoenix	AZ	85012	8/17/2004
MP082011 L.L.C. Subscription Agreement	Pamela A. Burt and William R. Burt, husband and wife as joint tenants with right of survivorship	Malka Braskow	8290 E. Thompson Peak Pkwy #104	Scottsdale	AZ	85255	4/12/2006
MP082011 L.L.C. Subscription Agreement	Fred Trust Company of Omega, Custodian FBO Kim D.H. Butler IRA #41021XXXXX	William Burt	10140 W. Bohler Dr.	Sun City	AZ	85351	8/18/2005
MP082011 L.L.C. Subscription Agreement	Herold F. Carden and Lois P. Carden, husband and wife, as joint tenants with right of survivorship	Kim Butler	P. O. Box 35336	Phoenix	AZ	85069	1/6/2005
MP082011 L.L.C. Subscription Agreement	Fred Trust Company of Omega, Custodian FBO Lois P. Carden IRA #41021XXXXX	Herold Carden	1810 W. Northern Ave. Ste. A-9 PMS8399	Phoenix	AZ	85021	6/8/2005
MP082011 L.L.C. Subscription Agreement	Ralph S. Cerungi and Christine O. Cerungi, husband and wife, as joint tenants with right of survivorship	Lois Carden	1810 W. Northern Ave. Ste. A-9 PMS8399	Phoenix	AZ	85021	1/6/2005
MP082011 L.L.C. Subscription Agreement		Ralph Cerungi	14229 N. 14th Dr.	Phoenix	AZ	85023	1/6/2005

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Exhibit G.3 Investor Agreements

Mortgage Agreement	Investor Name	Address	City	State	Zip	Date
MP062011 L.L.C. Subscription Agreement	Barbara Carr, Trustee of The Barbara Carr Trust, dated January 24, 1994, and any amendments thereto	10123 E. Elmwood Dr.	Scottsdale	AZ	85248	6/22/2005
MP062011 L.L.C. Subscription Agreement	Richard P. Calabro and Weston Calabro, husband and wife, as joint tenants with right of survivorship	19 Esplaner Court	Jamestown	RI	2835	1/12/2006
MP062011 L.L.C. Subscription Agreement	Toby Citron, Trustee of The Julius Citron Decedent's Trust (UTIA August 4, 1995, and any amendments thereto)	1336 E. Marshall	Phoenix	AZ	85014	1/24/2005
MP062011 L.L.C. Subscription Agreement	David R. Cook, Custodian for F. Alex Cook, under the Uniform Gift to Minors Act	7038 Centre Grove Dr.	Houston	TX	77089	5/12/2006
MP062011 L.L.C. Subscription Agreement	Mary Kathleen Collins, Trustee of The Mary Kathleen Collins Trust under Agreement dated August 22, 1991 as amended	1053 E. Sandpaper Dr.	Tempe	AZ	85283-2020	7/28/2005
MP062011 L.L.C. Subscription Agreement	David R. Cook, Custodian for Jonathan D. Cook, under the Uniform Gift to Minors Act	7038 Centre Grove Dr.	Houston	TX	77089	5/12/2006
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO David R. Cook IRA # 430213XXXX	7038 Centre Grove Dr.	Houston	TX	77089	8/7/2006
MP062011 L.L.C. Subscription Agreement	James E. Cook and Patricia L. Cook, Co-trustees, or their successors in Trust, under The Cook Family Trust dated April 25, 2005 and any amendments thereto	72635 Ambrosia St.	Palm Desert	CA	92280	5/2/2005
MP062011 L.L.C. Subscription Agreement	Wells Fargo Bank, N.A. FBO James G. Crechek-Non-Managed IRA #7149530	5043 N. Montpellier	Douair	CA	95318	8/1/2005
MP062011 L.L.C. Subscription Agreement	Deak, L.L.C., an Arizona limited liability company	15633 E. Golden Eagle	Fourtains Hills	AZ	85288	5/16/2005
MP062011 L.L.C. Subscription Agreement	Lawrence W. DeSanto, Trustee of The Lawrence W. DeSanto Trust established October 17, 2003, and any amendments	8122 E. Clinton Street	Scottsdale	AZ	85280	2/15/2005
MP062011 L.L.C. Subscription Agreement	Vincent J. Del Negro, Trustee of The Vincent J. Del Negro Trust under agreement dated October 5, 1995, and any amendments thereto	7320 N. 71st St.	Phoenix	AZ	85253	11/23/2005
MP062011 L.L.C. Subscription Agreement	Christa Donabson, a widow	4455 E. Camelback Rd.	Phoenix	AZ	85018	7/18/2005
MP062011 L.L.C. Subscription Agreement	Marcia Beverly Kabaker, wife of Sheldon Kabaker, as her sole and separate property	3324 Webster St.	Oakland	CA	94609	8/16/2005
MP062011 L.L.C. Subscription Agreement	Elaine M. Druten, Trustee of The Elaine M. Druten Starwood's Trust, under the Druten Family Trust, dated April 27, 1988, and any amendments thereto	10065 E. Mission Ln.	Scottsdale	AZ	85258-4113	5/17/2005
MP062011 L.L.C. Subscription Agreement	A. H. Enley and Laura J. Enley, husband and wife, as joint tenants with right of survivorship	20057 High Park Rd.	CedarEdge	CO	81413	2/4/2005
MP062011 L.L.C. Subscription Agreement	Carl A. Elcher, Trustee of The Carl A. Elcher Living Trust dated April 24, 1996, and any amendments thereto	10908 Dobbins Run	LeFayette	CO	80028	11/19/2004
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Lary D. Elkmann IRA #410213XXXX	4207 East Finkel	Phoenix	AZ	85028	8/1/2006
MP062011 L.L.C. Subscription Agreement	Sharon Estler, a single woman	532 Presidio Ave.	San Francisco	CA	94115	12/29/2004
MP062011 L.L.C. Subscription Agreement	Jericho, L.L.C., an Arizona limited liability company	7181 E. Camelback Road, Apt. #1201	Scottsdale	AZ	85251	8/1/2006
MP062011 L.L.C. Subscription Agreement	NTG & Co., Custodian FBO Robert A. Evans, deceased IRA Acct. #003000001042	5990 N. Camino Arluro	Tucson	AZ	85718	12/3/2004
MP062011 L.L.C. Subscription Agreement	Howard M. Farfash, Successor Trustee of The Victoria Farfash Revocable Living Trust, U/A Dated 10/10/80 amended 3/28/2007	PO Box 10244	Phoenix	AZ	85064	5/9/2005
MP062011 L.L.C. Subscription Agreement	Ron Feigen, husband of Carl Dandy, as his sole and separate property	23027 N. 94th St.	Scottsdale	AZ	85258	8/19/2004
MP062011 L.L.C. Subscription Agreement	David R. Frazer, Trustee of The Frazer Trust Agreement (Trust B) dated July 28, 1994, and any amendments thereto	8048 E. Via Cresta	Scottsdale	AZ	85258	1/17/2005
MP062011 L.L.C. Subscription Agreement	Arthur Gagne' and Fleuride Gagne', husband and wife, as joint tenants with right of survivorship	49305 Escalante St.	Indio	CA	92201	10/7/2005
MP062011 L.L.C. Subscription Agreement	Harvey Galfin, Trustee of The Harvey Galfin Amended and Restated Revocable Insurance Trust Agreement dated May 30, 1991, and any amendments thereto	2426 Augusta Way	Highland Park	IL	60035	8/23/2005
MP062011 L.L.C. Subscription Agreement	First Trust of Omega, Custodian FBO Douglas D. Gardner IRA Acct. #410213XXXX	14281 S. Canyon Dr.	Phoenix	AZ	85048	3/14/2006
MP062011 L.L.C. Subscription Agreement	First Trust of Omega, Custodian FBO Sharlene K. Gardner IRA Acct. #410213XXXX	14281 S. Canyon Dr.	Phoenix	AZ	85048	3/14/2006
MP062011 L.L.C. Subscription Agreement	MFG Family LM Partnership, a Colorado limited partnership	2730 W. National Dr.	Tucson	AZ	85742	4/8/2006
MP062011 L.L.C. Subscription Agreement	George William Genung and Ella Lynn Morrow Genung, Trustees of The Mr. and Mrs. George William Genung Trust dated September 5, 1987, and any amendments thereto	42401 N. Celebration Way	Anthem	AZ	85086	8/19/2004
MP062011 L.L.C. Subscription Agreement	George William Genung and Ella Lynn Morrow Genung, Trustees of The Mr. and Mrs. George William Genung Trust dated September 5, 1987, and any amendments thereto	42401 N. Celebration Way	Anthem	AZ	85086	4/4/2005
MP062011 L.L.C. Subscription Agreement	George William Genung and Ella Lynn Morrow Genung, Trustees of The Mr. and Mrs. George William Genung Trust dated September 5, 1987, and any amendments thereto	42401 N. Celebration Way	Anthem	AZ	85086	4/4/2005
MP062011 L.L.C. Subscription Agreement	Jane A. Glavinich and Terry D. Glavinich, Co-trustees of The Glavinich Family Revocable Trust (UAD) May 25, 2004, and any amendments thereto	81 E. Caroline Ln.	Tempe	AZ	85284	8/2/2005
MP062011 L.L.C. Subscription Agreement	Bernard Glassman and Bevelley A. Glassman, Trustees of The Glassman Family Trust dated March 10, 2005, and any amendments thereto	81 E. Caroline Ln.	Tempe	AZ	85284	2/2/2006
MP062011 L.L.C. Subscription Agreement	MKG Enterprises Limited Partnership, an Arizona limited partnership	78736 Alliance Way	Palm Desert	CA	92211	3/27/2006
MP062011 L.L.C. Subscription Agreement	Charles Schwab & Co., Inc., Custodian FBO David Goldman IRA #0074XXXX	4630 E. Cheryl Lynn Rd.	Phoenix	AZ	85016	2/10/2005
MP062011 L.L.C. Subscription Agreement	Charles Goldstein, M.D., Trustee of Charles Goldstein Emergency Services, P.C. Section 401(k) Profit Sharing Plan and Trust Agreement effective December 10, 2007	8560 E. Ann Way	Scottsdale	AZ	85260	4/1/2006
MP062011 L.L.C. Subscription Agreement	David Goldman and Lois A. Goldman, husband and wife, as joint tenants with right of survivorship	4478 E. Woodbridge Ln.	Scottsdale	AZ	85253	9/9/2004
MP062011 L.L.C. Subscription Agreement	Gerald M. Gorn and Shirley B. Gorn, as Trustees, or their successor Trustees, under the Gorn Living Trust dated July 21, 1995, and any amendments thereto	8568 E. Ann Way	Scottsdale	AZ	85260	1/26/2005
MP062011 L.L.C. Subscription Agreement	Charisa Schwab & Co., Inc., Custodian FBO Barbara E. Goldenberg IRA #186XXXX	8590 E. Dakota Dr., Lot #203	Scottsdale	AZ	85282	10/25/2005
MP062011 L.L.C. Subscription Agreement	Barbara Goldenberg	10373 E. Lovina Tree Ln.	Scottsdale	AZ	85282	10/25/2005



Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Mortgage Agreement	Trust Agreement	Trustee	Address	City	State	Date
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Todd A. Lefkowitz IRA #410213XXXX	Todd Lefkowitz	5637 E. Groves Ave.	Scottsdale	AZ	10/20/2005
MP062011 L.L.C. Subscription Agreement	Earl Martin Living Trust, Trustee, of the Living Trust U/A dated March 28, 1983 and any amendments thereto	Earl Martin	4821 E. Boyl	Phoenix	AZ	1/31/2005
MP062011 L.L.C. Subscription Agreement	Jako Vann Lipe and Helen B. Vann Lipe, Trustees, of their successors in trust, under the Vann Lipe Living Trust, dated October 23, 2001 and any amendments thereto	Vann Lipe	19450 E. Swinging Bridge Ln.	Conville	AZ	3/17/2005
MP062011 L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO John W. Martin IRA Acc. #5958XXXX	John Martin	2402 E. Esplanade Ln. #403	Phoenix	AZ	6/28/2006
MP062011 L.L.C. Subscription Agreement	Leonard F. Richards Trustee of the Mesa Montpage, Inc. Profit Sharing Plan effective August 24, 1999	Leonard Richards	3850 E. Baseline Rd., #115	Mesa	AZ	8/2/2005
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Raymond J. Mast Roth IRA #40021XXXX	Raymond Mast	7023 W. St. John Rd.	Glendale	AZ	9/21/2004
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Kathleen D. Mast Roth IRA #49021XXXX	Kathleen Mast	7023 W. St. John Rd.	Glendale	AZ	9/20/2004
MP062011 L.L.C. Subscription Agreement	Bryan K. Madson and Shirley S. Madson, husband and wife, as joint tenants with right of survivorship	Bryan Madson	2586 N. Hall Cr.	Mesa	AZ	8/2/2005
MP062011 L.L.C. Subscription Agreement	Marlyn M. Madson, Trustee of the Marlyn M. Madson Survivor's Trust	Marlyn Madson	7550 N. 16th St., Unit 8211	Phoenix	AZ	11/18/2004
MP062011 L.L.C. Subscription Agreement	John W. Martin and Pamela A. Martin, Trustees of the Martin Revocable Trust dated April 12, 1995, and any amendments thereto	John Martin	2402 E. Esplanade Lane #403	Phoenix	AZ	1/9/2006
MP062011 L.L.C. Subscription Agreement	Gloria McFadden, Trustee of the Gloria McFadden Revocable Living Trust Agreement dated April 1, 1999, and any amendments thereto	Gloria McFadden	5223 W. Lone Cactus Dr.	Glendale	AZ	8/5/08
MP062011 L.L.C. Subscription Agreement	Douglas McFadden and Donna V. McFadden, Trustees of the Douglas McFadden and Donna V. McFadden Trust dated February 23, 1984, and any amendments thereto	Douglas McFadden	8358 E. Evening Glow Dr.	Scottsdale	AZ	10/29/2004
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Donna V. McFadden IRA Acc. #41007XXXX	Donna McFadden	8358 E. Evening Glow Dr.	Scottsdale	AZ	9/9/2005
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Douglas McFadden IRA Acc. #41006XXXX	Douglas McFadden	8358 E. Evening Glow Dr.	Scottsdale	AZ	11/2/2004
MP062011 L.L.C. Subscription Agreement	Catherine McClymont, wife of Paul McClymont, as her sole and separate property	Catherine McClymont	11786 E. Terra Dr.	Scottsdale	AZ	2/11/2005
MP062011 L.L.C. Subscription Agreement	Dryden Lawnders, L.L.C., an Arizona limited liability company	James McDowell	7111 E. Paradise Ranch Rd.	Paradise Valley	AZ	7/26/2005
MP062011 L.L.C. Subscription Agreement	Albert James Meaker, Trustee of the Meaker Family Revocable Living Trust dated December 12, 1991, and any amendments thereto	Albert Meaker	2505 E. Mitchell Dr.	Phoenix	AZ	4/28/2005
MP062011 L.L.C. Subscription Agreement	Eric L. Meurer, an unmarried man	Eric Meurer	517 Lakota Place N.	Kabaz	OR	12/20/2005
MP062011 L.L.C. Subscription Agreement	McPages Ltd., an Arizona corporation	Eric Meurer	4485 E. Camelback Rd.	Phoenix	AZ	12/1/2007
MP062011 L.L.C. Subscription Agreement	Walt S. Moss and Jacqueline A. Moss, Trustees of The Redacted Moss Trust dated September 16, 1975, and any amendments thereto	Walt Moss	10228 E. Stony Vista Dr.	San Lakes	AZ	4/1/2005
MP062011 L.L.C. Subscription Agreement	Jerome Sidney Nosanchuk M.D.	Jerome Nosanchuk	964 Croyde Heights Rd.	Bilaca	NY	4/26/2005
MP062011 L.L.C. Subscription Agreement	Susan Samlan Oles, wife of Carl J. Oles, as her sole and separate property	Susan Oles	10845 N. Tatum Blvd. #200-110	Phoenix	AZ	8/5/08
MP062011 L.L.C. Subscription Agreement	Robert P. Olin and Diane M. Olin, Trustees of the Olin Revocable Trust Acc. DTD 8/16/98	Robert Olin	1401 Helena St.	Yuma	AZ	8/24/2004
MP062011 L.L.C. Subscription Agreement	Georgia L. Olson and Ralph S. Caruppi, as joint tenants with right of survivorship	Ralph Caruppi	14228 N. 14th Dr.	Phoenix	AZ	1/6/2005
MP062011 L.L.C. Subscription Agreement	Samford M. Orstein and Linda D. Orstein, Trustees of the Linda D. Orstein, Ltd. Profit Sharing Plan dated December 29, 1991 and any amendments thereto	Samford Orstein	6600 N. 48th St.	Paradise Valley	AZ	8/19/2004
MP062011 L.L.C. Subscription Agreement	Leo D. Palmer and Doris P. Palmer, husband and wife as joint tenants with right of survivorship	Leo Palmer	10823 E. Twilight Dr.	San Lakes	AZ	12/7/2005
MP062011 L.L.C. Subscription Agreement	Leslie Parrott, Trustee of the Leslie Parrott Trust dated December 18, 2001, and any amendments thereto and Lora Lee Parrott, Trustee of the Lora Lee Parrott Trust dated December 18, 2001, and any amendments thereto each as to an	Lrs Parrott	2402 E. Esplanade Ln. #305	Phoenix	AZ	1/21/2005
MP062011 L.L.C. Subscription Agreement	Barbara A. Porter, Custodian for Ty Farrell Porter	Barbara Porter	3680 E. Aspen Ct.	Gilbert	AZ	1/11/2006
MP062011 L.L.C. Subscription Agreement	Barbara A. Porter, Trustee of The M. Farrell Porter United Credit Trust Dated February 9, 1995	Barbara Porter	P. O. Box 30068	Mesa	AZ	4/13/2005
MP062011 L.L.C. Subscription Agreement	Barbara A. Porter, Trustee of The Barbara A. Porter Survivor's Trust dated February 9, 1995	Barbara Porter	P. O. Box 30068	Mesa	AZ	10/9/2004
MP062011 L.L.C. Subscription Agreement	Sam Post, Trustee of The Consolidated Financial Group, Inc., Defined Benefit Pension Plan effective January 1, 1998	Sam Post	17550 N. Palmeter Dr., Suite #450	Scottsdale	AZ	10/27/2005
MP062011 L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Kathleen M. Ponce de Leon IRA Acc. #1152XXXX	Kathleen Ponce de Leon	2402 E. Esplanade Ln. Ste. #501	Phoenix	AZ	1/26/2006
MP062011 L.L.C. Subscription Agreement	Maryland L.L.C. as Trustee of The James Arthur Roe Family Trust dated November 1, 1988	Daniel Stuebel	7521 E. First Street	Scottsdale	AZ	5/11/2005
MP062011 L.L.C. Subscription Agreement	Maryland L.L.C. as Trustee of The James Arthur Roe Charitable Trust dated November 1, 1988	Daniel Stuebel	7521 E. 1st Street	Scottsdale	AZ	5/11/2005
MP062011 L.L.C. Subscription Agreement	Mark L. Raucher and Marlene W. Raucher, Trustees of The Raucher Family Trust effective May 18, 2007, and any amendments thereto	Melvin Raucher	9810 N. 87th Way	Scottsdale	AZ	7/1/2007
MP062011 L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Morris Reznik IRA #002348	Morris Reznik	210 W. Myrtle	Phoenix	AZ	2/2/2005
MP062011 L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Steven G. Reznik IRA Acc. #003467	Steven Reznik	7515 E. Sweetwater	Scottsdale	AZ	6/5/08
MP062011 L.L.C. Subscription Agreement	Garnet M. Reuss, husband of Dorita A. Reuss, as his sole and separate property	Garnet Reuss	105 Castle Ln.	Basell	CO	8/18/21
MP062011 L.L.C. Subscription Agreement	Herold Susan Reznik, Trustee of the Herold Susan Reznik Revocable Living Trust dated May 11, 2005, and any amendments thereto	Rand Reznik	5 Endless Vista	Alma Viejo	CA	8/26/06
MP062011 L.L.C. Subscription Agreement	Shirley Y. Reuss and Francisco J. Reuss, Trustees of The Reuss Family Trust, as retained on August 16, 2001, and any amendments thereto	Rense Reuss	8602 N. 31st St.	Phoenix	AZ	8/28/2005
MP062011 L.L.C. Subscription Agreement	Philippe Y. Reuss and Francisco J. Reuss, Trustees of the Philippe Y. and Francisco J. Reuss Revocable Trust dated May 14, 2002, and any amendments thereto	Philippe Reuss	28 N. Bulfinch Circle	Chandler	AZ	1/13/2006

MP062011 L.L.C. Subscription Agreement	Richard Rhoads, Trustees of the 1987 Rhoads Family Trust, and any amendments thereto	Richard	Rhoads	208 Rittenfield Ct	CA	93065	7/1/2005
MP062011 L.L.C. Subscription Agreement	Scott M. Coles, Trustee of The Rittenhouse Family Trust Agreement dated July 9, 1992, and any amendments thereto	Lee	Rittenhouse	4455 E. Campbell Rd.	AZ	85018	5/1/2007
MP062011 L.L.C. Subscription Agreement	Marin G. Rosenthal and David A. Rosenthal, Co-Trustees of The Martin G. Rosenthal, M.D., P.C. Profit Sharing Plan Dated January 1, 1993	Marth	Rosenthal	124 E. San Miguel	AZ	85012-1339	8/19/2004
MP062011 L.L.C. Subscription Agreement	Marth G. Rosenthal and Linda B. Rosenthal, Trustees of The Rosenthal Family Trust dated February 17, 1983 and any amendments thereto	Marth	Rosenthal	124 E. San Miguel	AZ	85012-1339	8/19/2004
MP062011 L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Marcelo A. Romano IRA #7588-XXXX	Marcelo	Romano	185 West Los Arboles Drive	AZ	85284	8/15/2005
MP062011 L.L.C. Subscription Agreement	Donald B. Robertson, Trustee of the Donald B. Robertson, D.D.S., P.C. Employee Profit Sharing Plan and Trust	Donald	Robertson	6520 N. 7th Ave., Suite 5	AZ	85013	11/17/2004
MP062011 L.L.C. Subscription Agreement	Roger D. Rudich, Trustee of The Roger D. Rudich, Ltd. Profit Sharing Plan and Trust	Roger	Rudich	1155 N. Deerborn, Apt. 801	IL	60610	4/5/2008
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Nancy Sandig IRA #41021XXXXX	Nancy	Sandig	5101 N. Casa Blanca Dr. Unit #307	AZ	85253-8989	11/2/2005
MP062011 L.L.C. Subscription Agreement	July 14, 1988, and any amendments thereto	Steven	Scheher	3101 N. Central Ave., Ste. #300	AZ	85012-2857	12/29/2004
MP062011 L.L.C. Subscription Agreement	Suzanne Scheher Marvell, wife of Jeremy Marvell, as her sole and separate property	Suzanne	Marvell	91 East Terentini	AZ	85280	1/12/2005
MP062011 L.L.C. Subscription Agreement	Corinne L. Scheher, individually	Corinne	Scheher	18 E. San Miguel St.	CO	80903	2/25/2005
MP062011 L.L.C. Subscription Agreement	Steven M. Scheher, Trustee of the Steven M. Scheher, C.P.A., P.C. Profit Sharing Plan	Steven	Scheher	3101 N. Central Ave., Ste. #300	AZ	85012-2857	12/27/2005
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Josephine M. Sell IRA #41021XXXXX	Josephine	Sell	81 Revere Dr.	IL	60010	10/28/2005
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Dennis G. Sell IRA #41021XXXXX	Dennis	Sell	81 Revere Dr.	IL	60010	10/28/2005
MP062011 L.L.C. Subscription Agreement	Howard M. Segal, a single man	Howard	Segel	448 Santa Fe, #226	CA	92024	1/16/2006
MP062011 L.L.C. Subscription Agreement	Donald E. Shibley and Mary B. Shibley, Co-Trustees of The DMS Trust dated May 21, 1998 and any amendments thereto	Donald	Shibley	1188 E. Manor Drive	AZ	85222	2/18/2005
MP062011 L.L.C. Subscription Agreement	Richard J. Sharp and Melinda Sharp, Trustees of The Sharp Family Trust U/T/A, dated February 18, 2004, and any amendments thereto	Richard	Sharp	11371 E. Cochise Dr.	AZ	85258	6/22/2005
MP062011 L.L.C. Subscription Agreement	Alan J. Shavin, a single man	Alan	Shavin	930 E. Knight Ln.	AZ	85294	2/15/2005
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Jessica F. Shearer IRA #41021XXXXX	Jessica	Shearer	11448 N. Sombra Del Monte	AZ	85222	10/28/2005
MP062011 L.L.C. Subscription Agreement	Larry D. Shipek and Patricia L. Shephard, Trustees of The Shephard Family Trust U/T/A, dated February 18, 2004, and any amendments thereto	Larry	Shephard	9 E. Willow Ave.	AZ	85022	5/3/2005
MP062011 L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Larry D. Shephard IRA AC #8187XXXX	Larry	Shephard	9 E. Willow Ave.	AZ	85022	6/8/2005
MP062011 L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Patricia L. Shephard IRA AC #5095XXXX	Patricia	Shephard	9 E. Willow Ave.	AZ	85022	6/8/2005
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO William F. Shearer IRA #41021XXXXX	William	Shearer	11448 N. Sombra Del Monte	AZ	85222	10/28/2005
MP062011 L.L.C. Subscription Agreement	Jenna W. Shires, Trustee of Shires Defined Benefit & 401(k) Plans Trust	James	Shires	6400 E. Dobson Dr., Lot # 118	AZ	85268	2/28/2008
MP062011 L.L.C. Subscription Agreement	Bruce Sobel and Debbie Sobel, husband and wife, as joint tenants with right of survivorship	Bruce	Sobel	7448 E. Journey Ln.	AZ	85255	3/16/2008
MP062011 L.L.C. Subscription Agreement	William Deborah Sokolow, Trustee of The William Deborah Sokolow Revocable Living Trust dated April 2, 2003, and any amendments thereto	William	Sokolow	18416 N. 7th Pl.	AZ	85022	12/30/2004
MP062011 L.L.C. Subscription Agreement	Stanley Spielgel, Trustee of The Stanley Spielgel Trust dated February 2, 1995, and any amendments thereto	Stanley	Spielgel	11305 E. Carol Ave.	AZ	85259	8/9/2005
MP062011 L.L.C. Subscription Agreement	Marth Stein, Trustee of The Marth Stein Family Trust dated June 16, 1997, and any amendments thereto	Marth	Stein	504 Fairfield Dr.	PA	18148	10/27/2004
MP062011 L.L.C. Subscription Agreement	Brent Stewart, Trustee of The Brent Stewart, P.C. 401(k) Profit Sharing Plan	Brent	Stewart	748 W. Tuckey Ln.	AZ	85013	3/4/2005
MP062011 L.L.C. Subscription Agreement	Linda Tanton, Trustee of The Tanton Living Irrevocable "B" Trust dated June 12, 1989, and any amendments thereto	Linda	Tanton	5575 W. Rose Garden Ln.	AZ	85308	4/1/2008
MP062011 L.L.C. Subscription Agreement	KTC & Co., Custodian FBO Karen Kauffman IRA AC #9310XXXXXX	Karen	Kauffman	7724 Umler Court	CO	80007	10/12/2005
MP062011 L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Lois L. Teitelman IRA Acct. #8728-XXXX	Lois	Teitelman	6414 N. 29th St.	AZ	85016	3/18/2005
MP062011 L.L.C. Subscription Agreement	Wayne B. Taylor and Nora Lee Taylor, Trustees of The Taylor Charitable Remainder Unitrust U/T/A dated September 8, 1989, and any amendments thereto	Wayne	Taylor	1208 W. 9th St.	AZ	85201	8/28/2005
MP062011 L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Wayne B. Taylor IRA #002313	Wayne	Taylor	1208 W. 9th St.	AZ	85201	8/31/2005
MP062011 L.L.C. Subscription Agreement	Evelyn S. Tuleck, Trustee of The Evelyn S. Tuleck Living Trust dated December 5, 2001, and any amendments thereto	Eve	Tuleck	525 W. Alva Lane	AZ	85023	12/30/2004
MP062011 L.L.C. Subscription Agreement	Joy Tuchman, Trustee of The Joy Tuchman Revocable Living Trust dated September 24, 1993, and any amendments thereto	Joy	Tuchman	9138 N. 64th Pl	AZ	85253	1/13/2005
MP062011 L.L.C. Subscription Agreement	Jack S. Tubor, D.O., Trustee of The Jack S. Tubor, D.O., P.C. Profit Sharing Plan effective January 1, 2002, and any amendments thereto	Jack	Tubor	9138 N. 64th Pl	AZ	85253	2/1/2008
MP062011 L.L.C. Subscription Agreement	Kenneth Veil and Lindsay Veil, Trustees of The Veil Living Trust dated August 31, 2006, and any amendments thereto	Kenneth	Veil	8021 N. 68th St.	AZ	85067	9/1/2006
MP062011 L.L.C. Subscription Agreement	Washington State Bank, Custodian FBO David Weckov Roth IRA Acct. #86-XXXX-X	David	Weckov	P.O. Box 34192	AZ	85067	1/17/2006
MP062011 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Max L. Weitz IRA #41021XXXXX	Max	Weitz	4519 E. Hemlock Dr.	AZ	85050	12/7/2005
MP062011 L.L.C. Subscription Agreement	Nancy K. Weick and Stephen L. Weick, wife and husband, as community property with right of survivorship	Nancy	Weick	11084 East Cannon Dr.	AZ	85258	2/24/2006



Mortgages Ltd.  
Exhibit G.2 Investor Agreements

MP#	Subscription Agreement	Trustee(s)	Trust Agreement	Trustee(s)	Address	State	Effective Date
MP#002011	L.L.C. Subscription Agreement	Barry K. Weiss, Trustee of The Barry K. Weiss Defined Benefit Pension Plan & Trust dated January 1, 2005, and any amendments thereto.		Barry Weiss	7487 E. Pontebella Dr.	AZ	6/26/02
MP#002011	L.L.C. Subscription Agreement	Michael C. Wright and Shirley G. Wright, Trustees of The Wright Family Trust dated May 10, 1998, and any amendments thereto.		Michael Wright	41415 North Wisliling Straight Drive	AZ	4/1/2008
MP#002011	L.L.C. Subscription Agreement	First Trust Company of Onaga, Custodian FBO Paul R. Walf IRA #410213XXXX		Paul Walf	2295 High St. SE	OR	7/1/2008
MP#002011	L.L.C. Subscription Agreement	Wechsler Investments Limited Partnership, an Arizona limited partnership.		Sharon Wechsler	1218 E. Lupine Ave.	AZ	3/19/2005
MP#002011	L.L.C. Subscription Agreement	Mark Andra West and Elaine M. West, Trustees of The MEW Trust I effective July 9, 1991 and any amendments thereto.		Mark West	1659 E. Sharon Dr.	AZ	8/8/2005
MP#002011	L.L.C. Subscription Agreement	Jerome Weinberg and Barbara M. Weinberg, as Trustees of The Weinberg Family Trust AM-BMW-I dated May 24, 1988, and any amendments thereto.		Jerome Weinberg	10246 E. Spring Creek Rd.	AZ	4/7/2005
MP#002011	L.L.C. Subscription Agreement	James J. Wick and Rosalie M. Wick, as Trustees of The James J. Wick and Rosalie M. Wick Living Trust effective September 21, 1983.		James Wick	7515 E. Larkspur Dr.	AZ	8/1/2005
MP#02011	L.L.C. Subscription Agreement	First Trust Company of Onaga, Custodian FBO Pamela K. Myers IRA #410213XXXX		Pamela Myers	17430 Olive Tree Ck.	CA	10/19/2005
MP#02011	L.L.C. Subscription Agreement	First Trust Company of Onaga, Custodian FBO David C. Zanecki IRA Acct. #410213XXXX		David Zanecki	909 West Two Rivers Lane	ID	9/23/2005
MP#12030	L.L.C. Subscription Agreement	Wendy A. Abrahams and Leo P. Malone, as joint tenants with right of survivorship		Adelle Abrahams	5028 N. 34th St. #6	AZ	2/15/2007
MP#12030	L.L.C. Subscription Agreement	Sandra D. Allen, wife of Larry F. Allen, as her sole and separate property		Wendy Abrahams	1919 Mill Farm Dr. S.E.	WA	3/8/2006
MP#12030	L.L.C. Subscription Agreement	Robert S. Albert, Trustee of The Albert Living Trust		Sandra Allen	P.O. Box 2278	NM	8/18/2006
MP#12030	L.L.C. Subscription Agreement	Ceyn Almani, wife of Donald Almani, as her sole and separate property		Robert Albert	23233 N. Pines Rd. Suite 113-245	AZ	8/22/06
MP#12030	L.L.C. Subscription Agreement	Boys & Girls Clubs of Metropolitan Phoenix, an Arizona non-profit corporation		Coyne Almani	27 Cherokee	CA	5/4/2007
MP#12030	L.L.C. Subscription Agreement	Patrick F. Anderson and Elean R. Anderson, Trustees of The Patrick F. Anderson Family Trust Agreement dated June 28, 1977, and any amendments thereto		Mr. Patrick Alford & Ray Patrick	2845 N. 24th St.	AZ	10/4/2007
MP#12030	L.L.C. Subscription Agreement	Ronald M. Anstole, Trustee of The Ronald M. Anstole Retirement Plan		Anderson	14007 N. 10th Pl.	AZ	8/22/06
MP#12030	L.L.C. Subscription Agreement	Ronald M. Anstole, Trustee of The Ronald M. Anstole Family Trust Agreement dated September 25, 1978		Ronald Anstole	316 W. Marshall Ave.	AZ	8/22/06
MP#12030	L.L.C. Subscription Agreement	Ronald M. Anstole, Conservator of The Estate of Elean Rose Anstole, an Adult Incapacitated and Protected Person, dated August 12, 1987.		Ronald Anstole	316 W. Marshall Ave.	AZ	8/22/06
MP#12030	L.L.C. Subscription Agreement	Rose Marie Andreas, Trustee of The Rose Marie Andreas Revocable Trust dated April 15, 1986, and any amendments thereto		Ronald Anstole	316 W. Marshall Ave.	AZ	8/22/06
MP#12030	L.L.C. Subscription Agreement	Brian T. Anderson, Trustee of The Brian Anderson and Thora Anderson Family Trust dated September 29, 2004, and any amendments thereto		Rose Andreas	1156 Meadowridge St. N.E.	OR	7/22/2006
MP#12030	L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Martha W. Anderson IRA Acct. #9385XXXX		Brian Anderson	7796 W. Albert Lane	AZ	8/22/06
MP#12030	L.L.C. Subscription Agreement	Harold Aylward, Trustee of The Jewel Tree, Inc. 40103 Profit Sharing Plan		Melvin Anderson	1533 E. Brenda Dr.	AZ	9/23/2005
MP#12030	L.L.C. Subscription Agreement	Felice Appel, Trustee of The FRA Family Trust, dated November 28, 2007, and any amendments thereto		Harold Appelbaum	968 Branham St. Suite #305	CA	9/17/2006
MP#12030	L.L.C. Subscription Agreement	Susan Aronson, wife of Perry Aronson, as her sole and separate property		Felice Appel	9850 N. 73rd Street	AZ	8/25/06
MP#12030	L.L.C. Subscription Agreement	Sylvia K. Arena, wife of John R. Arena, as her sole and separate property		Susan Aronson	1835 Alzozano Dr.	CA	9/26/2006
MP#12030	L.L.C. Subscription Agreement	B. William Arnold, IV, and Carol A. Arnold, Trustees of The Arnold Revocable Living Trust dated July 19, 1989, and any amendments thereto		Sylvia Arena	3500 E. Lincoln Dr. #35	AZ	3/9/2007
MP#12030	L.L.C. Subscription Agreement	Merle R. Arlen, Trustee of The Merle and Norma Arlen Family Trust dated January 6, 1987, and any amendments thereto		B. Arnold, IV	7059 E. Shoshone Star Way	AZ	8/25/2005
MP#12030	L.L.C. Subscription Agreement	Deborah M. Armbold, Trustee of The Deborah M. Armbold Living Trust dated May 27, 1997, and any amendments thereto		Merle Arlen	11969 E. Gold Dust Ave.	AZ	2/12/2007
MP#12030	L.L.C. Subscription Agreement	Michael Atkinson, Trustee of The Michael Atkinson Revocable Trust I, dated August 31, 1998, and any amendments thereto		Deborah Armbold	1831 E. Linda Ln.	AZ	7/16/2006
MP#12030	L.L.C. Subscription Agreement	Shirleen M. Axel and Diane K. Harrison, Trustees of The Axel Family Trust dated July 12, 1999, and any amendments thereto		Michael Armbold	9618 N. 17th Place	AZ	10/24/2007
MP#12030	L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Andrew C. Bauer IRA Acct. #0042XXXX		Shirleen Armbold	1421 S. Oldley Pl.	AZ	10/1/2005
MP#12030	L.L.C. Subscription Agreement	Terrence E. Bauer, Trustee of The Terrence E. Bauer Living Trust Agreement, dated February 16, 1999, and any amendments thereto		Andrew Bauer	16598 N. 109th Way	AZ	8/25/06
MP#12030	L.L.C. Subscription Agreement	Maec K. Bandler and Loren J. Bandler, husband and wife as joint tenants with right of survivorship		Terrence Bauer	33015 N. Stone Manor Dr.	IL	1/2/2007
MP#12030	L.L.C. Subscription Agreement	AAA Federal Savings Bank, Custodian FBO Alan Bandler, IRA Rollover Acct. #6107XXXX		Maec Bauer	2856 Oakview Cir.	OR	10/28/2006
MP#12030	L.L.C. Subscription Agreement	Becky J. Barnes, an unmarried woman		Alan Bandler	P. O. Box 47288	AZ	2/23/2007
MP#12030	L.L.C. Subscription Agreement	First Trust Company of Onaga, Custodian FBO Robert L. Barnes Jr. IRA #410213XXXX		Becky Bandler	9221 N. Camino Vista Lane	AZ	10/17/2005
MP#12030	L.L.C. Subscription Agreement	Joseph Barish and Leesa Speer-Barish, Trustees of The Van Rensselaer Company Defined Benefit Pension Plan		Alan Barnes	4040 E. Cambridge Rd., Box #200	AZ	11/6/2007
MP#12030	L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO James E. Barrington IRA Acct. #4171XXXX		Robert Barnes, Jr.	1201 K. St. #1100	AZ	8/17/2006
MP#12030	L.L.C. Subscription Agreement	William A. Bates, Trustee of The William A. Bates Revocable Trust dated June 11, 2005, and any amendments thereto		James Barish	3341 S. Horizon Pl.	CA	8/29/2006
MP#12030	L.L.C. Subscription Agreement	William Becker and Joyce G. Becker, Trustees of The William and Joyce G. Becker Community Property Revocable Trust dated July 21, 1977, and any amendments thereto		James Barrington	5695 W. Darius Circle	AZ	8/25/2006
MP#12030	L.L.C. Subscription Agreement			William Bates	6290 E. Calle Alta Vista	AZ	8/15/2007
MP#12030	L.L.C. Subscription Agreement			William Becker		AZ	8/23/2006

MP#	Subscription Agreement	Trustee(s)	Beneficiary	Address	City	State	Zip	Date
MP122030	L.L.C. Subscription Agreement	William Becker and Burdon E. Becker, Trustees of the Becker & Becker, P.C. Savings Plan	Edward	801 N. Walnut B-2	Tucson	AZ	85711	6/29/2006
MP122030	L.L.C. Subscription Agreement	Edward J. Bermingham III and Sarah E. Bermingham, husband and wife, as community property with right of survivorship	Edward	10760 Marjaret Way	Flagstaff	AZ	86004	6/1/2006
MP122030	L.L.C. Subscription Agreement	Merlin Berg, Trustee of The Miriam Florence Berg Trust	Merlin	728 Camino Ricardo	Monterey	CA	94556	7/20/2006
MP122030	L.L.C. Subscription Agreement	Audrey Berman, an unmarried woman	Audrey	37 Saint Mark Ct.	Denville	CA	94526	9/23/2005
MP122030	L.L.C. Subscription Agreement	Wendy J. Berge, a single woman	Wendy	1641 Black Bart Ave.	South Lake Tahoe	CA	96150	3/30/2007
MP122030	L.L.C. Subscription Agreement	Ann Berman, Trustee of the Berman Living Trust dated January 23, 1997, and any amendments thereto	Ann	2153 N. Fremont Blvd.	Flagstaff	AZ	86001	3/13/2006
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Rey R. Berman IRA #410213XXXX	Ray	1126 W. Grand Cayman Drive	Orlando	AZ	85233	10/12/2006
MP122030	L.L.C. Subscription Agreement	Daniel D. Berman, Trustee of The Daniel David Berman Survivor's Trust dated April 3, 2001, and any amendments thereto	Daniel	3920 N. Tam O'Shanter Dr.	Flagstaff	AZ	86004	12/15/2006
MP122030	L.L.C. Subscription Agreement	Dianne Adams, unmarried woman	Dianne	4196 S. Orchard Lake Dr.	Flagstaff	AZ	86001	2/2/2007
MP122030	L.L.C. Subscription Agreement	Allen B. Bickart, an unmarried man	Allen	812 Clubhouse Dr.	Prescott	AZ	86303	6/5/2006
MP122030	L.L.C. Subscription Agreement	Marciale Bjou-Shackel, wife of Gordon Shackel, as her sole and separate property	Marciale	5 Erie Ct.	Suffern	NY	10001	10/23/2006
MP122030	L.L.C. Subscription Agreement	Ann M. Bias, an unmarried woman	Ann	9157 S. Bennett Ave.	Chicago	IL	60617	7/13/2007
MP122030	L.L.C. Subscription Agreement	Elizabeth Ann Bitters, an unmarried woman	Elizabeth	5329 N. 33rd St.	Phoenix	AZ	85018	7/26/2007
MP122030	L.L.C. Subscription Agreement	Ann Bledsoe, an unmarried woman	Ann	6038 E. Redbird Rd.	Scottsdale	AZ	85286	1/4/2007
MP122030	L.L.C. Subscription Agreement	Jean Bohm, Trustee of The Jean Bohm Family Trust, effective November 29, 2002 and any amendments thereto	Jean	6427 E. LaMarche	Scottsdale	AZ	85254	2/15/2007
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian for Judi A. Bohm IRA # 410213XXXX	Judi	6427 E. LaMarche	Scottsdale	AZ	85254	5/17/2006
MP122030	L.L.C. Subscription Agreement	First Trust of Omega, Custodian FBO Arthur Bohm IRA #410213XXXX	Arthur	6427 E. LaMarche	Scottsdale	AZ	85254	5/17/2006
MP122030	L.L.C. Subscription Agreement	Family Investments, Custodian FBO Arlene J. Bondy IRA Account #13434XXXX	Arlene	11305 E. Camel Ave.	Scottsdale	AZ	85259	6/15/2007
MP122030	L.L.C. Subscription Agreement	Richard G. Boyd and Donna J. Boyd, husband and wife, as joint tenants with right of survivorship	Richard	1207 Chatham Ave.	Libertyville	IL	60048	4/1/2007
MP122030	L.L.C. Subscription Agreement	Art Bohm and Judi Bohm, Trustee of The Bohm Family Trust, dated September 27, 2002, and any amendments thereto	Art	6427 E. LaMarche	Scottsdale	AZ	85254	2/15/2007
MP122030	L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Gregory M. Brucher IRA# 1902000XX	Gregory	1090 Country Trail	Fairview	TX	75088	2/8/2006
MP122030	L.L.C. Subscription Agreement	Richard M. Brenner, a single man	Richard	5 Hearstone Dr.	Brookfield	CT	60048	12/4/2006
MP122030	L.L.C. Subscription Agreement	Jacob R. Branzick and Janice Branzick, husband and wife, as joint tenants with right of survivorship	Jacob	521 Riverside Pl.	Lincolnshire	IL	60068	10/28/2005
MP122030	L.L.C. Subscription Agreement	Jesse Brunner, an unmarried man	Jesse	221 3rd Avenue	Venice	CA	90291	2/13/2007
MP122030	L.L.C. Subscription Agreement	MPG G. Brown and Dorothy E. Brown, Trustee of the MPG & DE Brown Living Trust dated July 10, 1998, and any amendments thereto	MJo	1984 E. Wesleyan Dr.	Tempe	AZ	85282	6/1/2007
MP122030	L.L.C. Subscription Agreement	Murray Brenner, Grace H. Brenner and Beth Ann Hughes as joint tenants with right of survivorship	Murray	109 Lake Place South	Darby	CT	6410	6/1/2007
MP122030	L.L.C. Subscription Agreement	Dyanne E. Brown, a widowed woman	Dyanne	2623 S. Camino Real	Palm Springs	CA	92284	9/1/2007
MP122030	L.L.C. Subscription Agreement	Cheryl A. Brady, Trustee of The Cheryl A. Brady Trust dated November 26, 2003 and any amendments thereto	Cheryl	53 N. County Club Drive	Phoenix	AZ	85014	10/17/2007
MP122030	L.L.C. Subscription Agreement	Ronald S. Burns, Trustee of the Ronald S. Burns, M.D., P.C. Employees' Retirement Plan and Trust Agreement dated January 1, 1994, and any amendments thereto	Ronald	P.O. Box 36669	Phoenix	AZ	85007-8668	9/23/2006
MP122030	L.L.C. Subscription Agreement	Robert C. Bubeck, Trustee under the Robert C. Bubeck Trust dated June 8, 2004, and any amendments thereto	Robert	54-897 Oak Hill	La Quinta	CA	92253	4/10/2007
MP122030	L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Robert C. Bubeck IRA #1921-XXXX	Robert	54-897 Oak Hill	La Quinta	CA	92253	10/12/2005
MP122030	L.L.C. Subscription Agreement	Buchbinder Family, L.L.C., an Arizona limited liability company	Richard	10305 N. 76th Way	Scottsdale	AZ	85256	9/25/2006
MP122030	L.L.C. Subscription Agreement	Thomas A. Bush and Joanne M. Bush, husband and wife, as joint tenants with rights of survivorship	Thomas	1915 Meadowlark Lane	Sheridan	WY	82801	4/17/2007
MP122030	L.L.C. Subscription Agreement	Burchcraft Corporation, a Colorado corporation	Dean	595 S. Broadway, Suite 105E	Denver	CO	80209	10/18/2007
MP122030	L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO William Richard Burl IRA #1945-xxxx	William	10140 W. Boylar Dr.	Sun City	AZ	85351	4/1/2006
MP122030	L.L.C. Subscription Agreement	John C. Callow and Leslie J. Callow, Trustee of the Callow Construction, Inc., Profit Sharing Plan and Trust Agreement, effective April 1, 1998, and any amendments thereto	John	5018 E. Bennett Dr.	Cave Creek	AZ	85331	5/26/2006
MP122030	L.L.C. Subscription Agreement	Michael P. Caskey and Michelle D. Caskey, husband and wife, as community property with right of survivorship	Michael	7740 N. Woodlough Ln.	Paradise Valley	AZ	85253	2/22/2006
MP122030	L.L.C. Subscription Agreement	Karen Casdin, an unmarried woman	Karen	6208 N. 19th Way	Phoenix	AZ	85014	6/4/2007
MP122030	L.L.C. Subscription Agreement	Michael P. Caskey and Michelle D. Caskey, husband and wife, as community property with right of survivorship	Michael	7740 N. Woodlough Ln.	Paradise Valley	AZ	85253	4/8/2007
MP122030	L.L.C. Subscription Agreement	Mick B. Cash, Trustee of The Mick B. Cash Revocable Trust dated August 17, 1998, and any amendments thereto	Mick	5140 North Hidden Valley Rd	Tucson	AZ	85750	6/29/2007
MP122030	L.L.C. Subscription Agreement	Gregory A. Casey and Clea R. Casey, Trustee of The Casey Revocable Living Trust dated December 10, 1998, and any amendments thereto	Gordon	4539 Americo St.	Las Vegas	NV	89135	6/2/2007

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Exhibit G.3 Investor Agreements

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MP122030 L.L.C. Subscription Agreement	Patricia F. Cavanaugh, Trustee of the Patricia F. Cavanaugh Revocable Living Trust dated September 22, 1999 and any amendments thereto	Partice	Cavanagh	1625 W. Takoff Rd.	Park Ridge	IL	60066	10/26/2007
MP122030 L.L.C. Subscription Agreement	Salvatore Chiovari and Pauline Chiovari, husband and wife as joint tenants with right of survivorship	Salvatore Chiovari	Chiovari	2846 E. Nisbet Rd.	Phoenix	AZ	85032	5/23/2007
MP122030 L.L.C. Subscription Agreement	Michael J. Chen and Jennifer K. Chen, husband and wife, as tenants in common	Michael	Chen	1538 Bannbury Drive	San Ramon	CA	94582	4/13/2006
MP122030 L.L.C. Subscription Agreement	Stephen J. Chen and Bonnie W. Chen, husband and wife, as joint tenants with right of survivorship	Stephen	Chen	8115 S. Gale Ridge Rd.	San Ramon	CA	94582	3/23/2006
MP122030 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Cheryl C. Chase IRA #41021XXXX	Cheryl	Chase	4545 N. 42nd St. Unit B	Phoenix	AZ	85018	2/14/2007
MP122030 L.L.C. Subscription Agreement	Vincent J. Cincquegrani, a single man	Vincent	Cincquegrani	5409 E. Pincher Ave.	Phoenix	AZ	85018	8/5/2006
MP122030 L.L.C. Subscription Agreement	Elaine C. Cisneros, wife of Luis A. Cisneros, as her sole and separate property	Elaine	Cisneros	819 Stoverwood	San Antonio	TX	78216	1/12/2005
MP122030 L.L.C. Subscription Agreement	Leo Kellman, Trustee of The Clifford Building Co., Money Purchase Pension Plan and Trust Agreement effective April 1, 1982, as amended	Leo	Kellman	4800 N. Central Ave., #105	Phoenix	AZ	85012	5/4/2007
MP122030 L.L.C. Subscription Agreement	Karen Rudolf Chiovari-Estabrook, Trustee of the Karen Rudolf Chiovari-Estabrook Revocable Trust dated May 23, 2002, and any amendments thereto	Karen	Estabrook	9247 East Mountain Spring Road	Scottsdale	AZ	85255	8/13/2005
MP122030 L.L.C. Subscription Agreement	Maria A. Cook, wife of Ray Conrad Butch, as her sole and separate property	Maria	Cook	80-455 Welskopf	La Quinta	CA	92253	1/25/2008
MP122030 L.L.C. Subscription Agreement	James E. Cook and Patricia L. Cook, Co-Trustees, or their successors in Trust, under The Cook Family Trust dated April 25, 2003 and any amendments thereto	James	Cook	72835 Ambrosia St.	Palm Desert	CA	92280	2/15/2007
MP122030 L.L.C. Subscription Agreement	Diane E. Costantino, an unmarried woman	Diane	Costantino	11402 N. 44th Ct.	Phoenix	AZ	85028	1/30/2006
MP122030 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Beatriz I. Cohen IRA #41021XXXX	Beatriz	Cohen	7025 N. Hillside Dr.	Paradise Valley	AZ	85253	6/22/2007
MP122030 L.L.C. Subscription Agreement	E. Carol Cohen, Trustee of the E. Carol Cohen Revocable Trust dated May 26, 2004, and any amendments thereto	E.	Cohen	2 Hillcrest Court	Oakland	CA	94618	5/22/2007
MP122030 L.L.C. Subscription Agreement	Mike Chminka, Trustee of The Chminka Living Trust "B" dated January 21, 2000, and any Amendments thereto.	Mike	Chminka	1571 Donamen Cr.	Prescott	AZ	86301	8/30/2005
MP122030 L.L.C. Subscription Agreement	Connie D. Custer, Trustee of the Custer Living Trust "B" dated January 21, 2000, and any Amendments thereto.	Connie	Custer	3720 Promontory	San Diego	CA	92109	1/31/2006
MP122030 L.L.C. Subscription Agreement	Dalex, L.L.C., an Arizona limited liability company	Alexis	Novak	15833 E. Golden Eagle	Fountain Hills	AZ	85288	8/2/2006
MP122030 L.L.C. Subscription Agreement	Danielle Blythe Davidson, wife of Lance Davidson, as her sole and separate property	Danielle	Davidson	P.O. Box 1622	Zephyr Cove	NV	89448	7/17/2007
MP122030 L.L.C. Subscription Agreement	Robert G. Dewe and Cheryl L. Dewe, husband and wife, as community property with right of survivorship	Robert	Dewe	11441 E. La Marche Dr.	Scottsdale	AZ	85255	11/8/2005
MP122030 L.L.C. Subscription Agreement	The Daughters of Divine Zeal, a Pennsylvania non-profit organization	Robert	Dewe	1526 Hill Rd.	Reading	PA	19602	12/1/2007
MP122030 L.L.C. Subscription Agreement	Lawrence W. Desario, Trustee of the Lawrence W. Desario Trust established October 17, 2003, and any amendments thereto	Maria	F.D.Z.	1087 Republic Bay Road	Scottsdale	AZ	85280	10/5/2007
MP122030 L.L.C. Subscription Agreement	Charles Schwab & Co., Inc., Custodian FBO John Brian DeBruin IRA Acct. #5102-XXXX	John	DeBruin	8122 E. Clinton Street	Scottsdale	AZ	85280	10/5/2007
MP122030 L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Martha Dieckhoff IRA #108-XXXX	Martha	Dieckhoff	Apt. 11B, Toggiani	Phoenix	AZ	85018-9851	7/18/2007
MP122030 L.L.C. Subscription Agreement	Martha C. Dieckhoff, Trustee of the Martha C. Dieckhoff Trust established March 16, 1997, and any amendments thereto	Martha	Dieckhoff	2560 E. Coolidge Rd.	Phoenix	AZ	85018-9851	8/16/2006
MP122030 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Theodore G. Dodenhoff IRA #41021XXXX	Theodore	Dodenhoff	1099 First St. #207	Coronado	CA	92118	5/30/2007
MP122030 L.L.C. Subscription Agreement	Rita O. Dorf, a widowed woman	Rita	Dorf	9784 E. Bajada Rd.	Scottsdale	AZ	85282	8/24/2006
MP122030 L.L.C. Subscription Agreement	Russell P. Douse, husband of Jean Douse, as his sole and separate property	Russell	Douse	408 Rockwell Rd. #201	Timonium	MD	21083	2/20/2007
MP122030 L.L.C. Subscription Agreement	Cathy R. Dreyfuss, Trustee of the Cathy R. Dreyfuss Living Trust dated July 7, 1987 and any amendments thereto	Cathy	Dreyfuss	2301 Country Club Road	Sebring	FL	33872	10/11/2007
MP122030 L.L.C. Subscription Agreement	Elaine M. Draken and Michelle D. Cesky, as joint tenants with right of survivorship	Elaine	Draken	P.O. Box 877	Ferrisdale	CA	95536	7/14/2006
MP122030 L.L.C. Subscription Agreement	Glenn S. Dworkin, a single man	Glenn	Dworkin	10845 E. Mission Ln.	Scottsdale	AZ	85258-4113	8/13/2005
MP122030 L.L.C. Subscription Agreement	Alice Dworkin, Trustee of the Alice Dworkin Revocable Trust dated September 15, 1995, and any amendments thereto	Alice	Dworkin	8 Villa Rosa Terrace	Millard	CT	06460	8/13/2007
MP122030 L.L.C. Subscription Agreement	Richard G. Edelheit and Roberta A. Edelheit, husband and wife, as joint tenants with right of survivorship	Richard	Edelheit	8 Villa Rosa Terrace	Millard	CT	06460	3/30/2007
MP122030 L.L.C. Subscription Agreement	Carl A. Ecker, Trustee of The Carl A. Ecker Living Trust dated April 24, 1988, and any amendments thereto	Carl	Ecker	3110 Centennial Ln.	Highland Park	IL	60035	6/5/2006
MP122030 L.L.C. Subscription Agreement	Charles Schwab & Co., Inc., Custodian FBO Stephanie Emory IRA Acct. #51700000	Stephanie	Emery	19808 Dobbin Run	LaFayette	CO	80028	8/31/2005
MP122030 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Karen M. Epstein IRA #41021XXXX	Karen	Epstein	489 E. Horseshoe Place	Chandler	AZ	85249	2/22/2008
MP122030 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Sheldon Epstein IRA #41021XXXX	Sheldon	Epstein	7878 E. Gainway Ranch Rd. #55	Scottsdale	AZ	85258	12/12/07
MP122030 L.L.C. Subscription Agreement	Myron S. Epstein and Shelley B. Epstein, husband and wife, as community property with right of survivorship	Myron	Epstein	7878 E. Gainway Ranch Rd. #55	Scottsdale	AZ	85258	12/12/07
MP122030 L.L.C. Subscription Agreement	Thomas Esker and Kim F. Esker, husband and wife, as joint tenants with right of survivorship	Thomas	Esker	18224 W. Santa Ynez Dr.	Sun City	AZ	85375	8/29/2007
MP122030 L.L.C. Subscription Agreement	Terry Esker and Gail Esker, husband and wife, as joint tenants with right of survivorship	Terry	Esker	305 Northland	Danville	IL	61832	8/25/2005
MP122030 L.L.C. Subscription Agreement	Nicholas A. Esposito, husband of Barbara L. Esposito, as the sole and separate property	Nicholas	Esposito	13947 N. 1100th St.	Effingham	IL	62401	4/18/2007
MP122030 L.L.C. Subscription Agreement	Valentine Eylan, a widow	Valentine	Eylan	10785 E. Chalk Ln.	Scottsdale	AZ	85259	11/8/2006
MP122030 L.L.C. Subscription Agreement				7811 N. 1st St.	Phoenix	AZ	85020	10/11/2006

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Exhibit G.3 Investment Agreements

MP#	Investment Agreement	Trustee	Address	City	State	Zip	Date
MP122030 L.L.C. Subscription Agreement	Howard Alan Fatahsh, Successor Trustee of The Jerome Fatahsh Revocable Living Trust, U/A Dated 10/10/06 amended 3/26/2007	Howard Fatahsh	PO Box 10244	Phoenix	AZ	85064	9/22/2006
MP122030 L.L.C. Subscription Agreement	Penaco Trust Company, Custodian FBO Richard Feniman IRA Acct.#F2000X	Richard Feniman	32132 Via Buena	San Juan Capistrano	CA	92675-3825	10/20/2006
MP122030 L.L.C. Subscription Agreement	Ron Feygen, husband of Carl Dandy, as his sole and separate property	Ron Feygen	23027 N. 94th St.	Scottsdale	AZ	85255	7/6/2006
MP122030 L.L.C. Subscription Agreement	Ira S. Feldman, Trustee of the Feko Business Services, Inc. 401(K) Profit Sharing Plan	Feldman	7204 N. 16th St., #110	Phoenix	AZ	85020	9/5/2005
MP122030 L.L.C. Subscription Agreement	Richard Feniman, Trustee of the Richard Feniman Trust dated November 7, 2005 and any amendments thereto	Feniman	32132 Via Buena	San Juan Capistrano	CA	92675-3825	11/12/2005
MP122030 L.L.C. Subscription Agreement	Luveta Fisher Family, L.L.L.P., an Arizona limited liability limited partnership	Penfold	3247 E. Tem Cl.	Gilbert	AZ	85287	3/20/2006
MP122030 L.L.C. Subscription Agreement	Neale Silkur Fomal, Trustee of The Neale Fomal Trust Dated January 19, 1992 and Amended September 25, 1995	Fomal	12751 N. Plaza Del Rio Blvd., Apt. #1118	Peoria	AZ	85381	7/27/2007
MP122030 L.L.C. Subscription Agreement	Thomas Foster and Patricia Foster, husband and wife, as Joint Tenants with Right of Survivorship	Foster	900 Webers Edge Way	Prescott	AZ	86303	9/8/2005
MP122030 L.L.C. Subscription Agreement	Fred Trust Company of Ocala, Custodian FBO Jere M. Friedman IRA #A102100000X	Friedman	2361 E. Cheryl Dr.	Phoenix	AZ	85028	7/25/2006
MP122030 L.L.C. Subscription Agreement	Fran Frish, Trustee of The Frish Family Trust dated March 2, 1986, and any amendments thereto	Frish	637 W. Palmarie	Phoenix	AZ	85021	8/16/2006
MP122030 L.L.C. Subscription Agreement	James Frazzy and Amy E. Frazzy, Trustees of The Frazzy Family Revocable Living Trust dated April 19, 2004, and any amendments thereto	James Frazzy	929 E. Derby Dr.	Tempe	AZ	85284	8/17/2006
MP122030 L.L.C. Subscription Agreement	Gary N. Friedlander or Patricia A. Friedlander, Trustees of Gary N. Friedlander DPM PC Profit Sharing Plan and Trust Agreement	Gary Friedlander	5152 E. Estevan Rd.	Phoenix	AZ	85054-7211	12/27/2005
MP122030 L.L.C. Subscription Agreement	Santo Fricano and Rosa Fricano, husband and wife, as community property with right of survivorship	Santo Fricano	5902 W. Cortez	Glendale	AZ	85304	1/22/2007
MP122030 L.L.C. Subscription Agreement	Fred Trust Company of Ocala, Custodian FBO William D. Friedman IRA Acct. #A102100000X	William Friedman	685 Heather Ln.	Nashville	NY	12309	6/27/2007
MP122030 L.L.C. Subscription Agreement	Francoise Friedman and Harvey Friedman, wife and husband, as community property with right of survivorship	Friedman	7181 E. Camelback Road, #606	Scottsdale	AZ	85251	10/23/2007
MP122030 L.L.C. Subscription Agreement	Arthur Gagne' and Fleurde Gagne', husband and wife, as joint tenants with right of survivorship	Gagne'	46505 Escalante St.	Indio	CA	92201	1/23/2006
MP122030 L.L.C. Subscription Agreement	Carlos R. Garrison and Guadalupe Garreton, Trustees of the Garrison Family Revocable Living Trust dated August 1, 2003, and any amendments thereto	Carlos Garrison	1906 E. Marilyn Rd.	Phoenix	AZ	85022	12/15/2005
MP122030 L.L.C. Subscription Agreement	Fred Trust Company of Ocala, Custodian FBO Wendell J. Gardner IRA #A110210000X	Wendell Gardner	2730 W. National Drive	Tucson	AZ	85742	11/27/2005
MP122030 L.L.C. Subscription Agreement	David J. Gestel, Trustee of The David J. Gestel Employees' Profit Sharing Plan dated March 1, 1998, and any amendments thereto	David Gestel	12140 N. 119th St.	Scottsdale	AZ	85259-3230	6/26/2006
MP122030 L.L.C. Subscription Agreement	George William Gerung and Eda Lynne Morrow Gerung, Trustees of The Mr. and Mrs. George William Gerung Trust dated September 5, 1985, and any amendments thereto	George Gerung	42401 N. Celebration Way	Anthem	AZ	85086	5/1/2006
MP122030 L.L.C. Subscription Agreement	Robert E. George and Margaret Leah George Trust, dated June 12, 1985, as amended	George	42401 N. Celebration Way	Anthem	AZ	85086	5/1/2006
MP122030 L.L.C. Subscription Agreement	John S. Glenn, Trustee of John S. Glenn Revocable Inter-Vivos Trust of 1989, dated June 28, 1999, and any amendments thereto	Robert Glenn	1011 W. Olden Ln.	Phoenix	AZ	85021	4/24/2007
MP122030 L.L.C. Subscription Agreement	B. Douglas Gladden, Jr., Trustee of the B. Douglas Gladden, Jr. Revocable Trust dated April 28, 1984, and any amendments thereto	Johno Glenn	4850 W. 105th Drive	Wheatridge	CO	80051	5/30/2007
MP122030 L.L.C. Subscription Agreement	B. Douglas Gladden, Jr. and Jayne F. Gladden, husband and wife as community property with right of survivorship	B. Gladden	P.O. Box 12010	Casa Grande	AZ	85230	8/9/2005
MP122030 L.L.C. Subscription Agreement	TMH 50 Investments Limited Partnership, an Arizona limited partnership	B. Gladden	P.O. Box 12010	Casa Grande	AZ	85230	8/15/2005
MP122030 L.L.C. Subscription Agreement	Howard Gluck and Brenda R. Gluck, husband and wife, as joint tenants with right of survivorship	Bonnie Gluck	P.O. Box 13556	Chandler	AZ	85248	10/11/2005
MP122030 L.L.C. Subscription Agreement	Mark Gonsath and Linda Gonsath, husband and wife, as community property with right of survivorship	Howard Gluck	717 Palican Hills Dr.	Fairview	TX	75069	8/21/2007
MP122030 L.L.C. Subscription Agreement	Charles Goldstein, Trustee of Charles Goldstein Emergency Services, P.C. Section 401(K) Profit Sharing Plan and Trust Agreement effective December 10, 2007	Mark Gonsath	P. O. Box 4395	Oceanside	CA	92052	3/1/2007
MP122030 L.L.C. Subscription Agreement	David Goldman and Lois A. Goldman, husband and wife, as joint tenants with right of survivorship	Charles Goldstein	4478 E. Mockingbird Ln.	Scottsdale	AZ	85253	5/10/2006
MP122030 L.L.C. Subscription Agreement	Gary W. Goldstein and Arlene A. Forastien, husband and wife, as tenants in common	Goldman	9569 E. Ann Way	Scottsdale	AZ	85260	5/22/2006
MP122030 L.L.C. Subscription Agreement	Fidelity Investments, Custodian FBO Gary W. Goldstein IRA Account #140300000X	Gary Goldstein	240 E. Montgomery St.	Baltimore	MD	21230	3/31/2006
MP122030 L.L.C. Subscription Agreement	Grace A. Goodrich, wife of Philip Goodrich, as her sole and separate property	Gary Goldstein	240 E. Montgomery St.	Baltimore	MD	21230	9/22/2006
MP122030 L.L.C. Subscription Agreement	Ann S. Goodsmith, a widowed woman	Grace Goodrich	4821 E. Niergle Circle	Phoenix	AZ	85044	10/30/2006
MP122030 L.L.C. Subscription Agreement	William T. Good and Kathleen J. Good, husband and wife, as joint tenants with right of survivorship	Ann Goodsmith	3 Stanford Dr.	Phoenix	AZ	85027	12/20/2006
MP122030 L.L.C. Subscription Agreement	January 1, 2007 and any amendments thereto	William Good	6707 Hilltop Lane SW	Lakewood	WA	98489	7/20/2007
MP122030 L.L.C. Subscription Agreement	Fred Trust Company of Ocala, Custodian FBO Deborah A. Greff IRA #A150213000X	Charles Goldstein	4478 E. Mockingbird Lane	Scottsdale	AZ	85253	1/8/2006
MP122030 L.L.C. Subscription Agreement	Marc A. Gross, Trustee of The M & M Trust dated March 23, 1983	Deborah Greff	1425 Spruce St.	Berkley	CA	94709	6/19/2006
MP122030 L.L.C. Subscription Agreement	Irvia Greenberg and Daryl Greenberg, husband and wife, as joint tenants with right of survivorship	Marc A. Gross	6731 Tuscado Rd.	San Diego	CA	92119	1/25/2006
MP122030 L.L.C. Subscription Agreement	Deborah Ann Greff, a single woman	Irvia Greenberg	6678 Jog Palm Dr.	Boynton Beach	FL	33437	2/28/2006
MP122030 L.L.C. Subscription Agreement	Daniel F. Guelder, Trustee of the DFG Realty and Management, Inc. Profit Sharing Plan	Deborah Greff	1425 Spruce St.	Berkley	CA	94709-1436	6/9/2006
MP122030 L.L.C. Subscription Agreement		Daniel Guelder	3329 N. Valencia Ln.	Phoenix	AZ	85018	11/22/2005

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MP#	Entity	Description	Trustee(s)	Address	City	State	Zip	Date
MP122030 L.L.C.	Subscription Agreement	Novis M. Schmitz Foundation, an Arizona non-profit corporation	Daniel Gruender	3329 N. Valencinda Ln.	Phoenix	AZ	85018	5/5/2006
MP122030 L.L.C.	Subscription Agreement	Jack Greenberg (deceased) and Alyce Greenberg, husband and wife, as joint tenants with right of survivorship	Jack Greenberg	4455 E. Camelback Rd.	Phoenix	AZ	85018	12/17/2006
MP122030 L.L.C.	Subscription Agreement	Ann M. Graham, an unmarried woman	Ann Graham	2291 N. Central Ave., #2C	Phoenix	AZ	85004	3/30/2007
MP122030 L.L.C.	Subscription Agreement	Patrick Schweb & Co., Custodian for Alan R. Grannett IRA #9330-90XX	Patrick Schweb	39V292 Grand Ave.	Elgin	IL	60124-4200	5/24/2006
MP122030 L.L.C.	Subscription Agreement	Sarah Elizabeth Quick and Peter Andrew Gruender, Trustees of The Sarah Elizabeth Quick and Peter Andrew Gruender 2004 Family Trust, dated February 6, 2004, and any amendments thereto	Alan M. Grannett Mrs. Sarah Quick	1040 E. Osborn Rd., #401 85 California Ave.	Phoenix	AZ	85014	8/23/2005
MP122030 L.L.C.	Subscription Agreement	Jacob Grover and Stacey Grover, Trustees of The Jacob and Stacey Grover Trust dated September 21, 2001, and any amendments thereto	Grauber & Grauber	4778 E. Agave Lane	Phoenix	AZ	85014	4/28/2007
MP122030 L.L.C.	Subscription Agreement	Leslie T. Grover and Connie M. Grover, Trustees of The Leslie and Connie Grover Trust dated November 29, 2001, and any amendments thereto	Jacob Grover	P. O. Box 1103	Cave Creek	AZ	85331	9/19/2007
MP122030 L.L.C.	Subscription Agreement	Samuel P. Gruender and Edwin B. Gruender, Trustees of The Gruender Family Revocable Trust, dated June 14, 2005, and any amendments thereto	Gruover	3329 N. Valencinda Ln.	Phoenix	AZ	85018	6/18/2007
MP122030 L.L.C.	Subscription Agreement	Bruce Graham, an unmarried man	Gruender	1908 E. Medlock	Phoenix	AZ	85018	6/31/2007
MP122030 L.L.C.	Subscription Agreement	Lydia S. Guilfoyle, Trustee of The Lydia S. Guilfoyle Trust under agreement dated March 9, 1981, as amended	Graham	24107 S. Lakestar Dr.	Sun Lakes	AZ	85248	12/13/2005
MP122030 L.L.C.	Subscription Agreement	First Trust of Onaga, Custodian FBO Kathy Guilfoyle IRA #410213XXXX	Guilfoyle	11958 E. Tamaheik Way	Scottsdale	AZ	85282	3/15/2007
MP122030 L.L.C.	Subscription Agreement	GX Technology, Inc., a North Carolina Corporation	Guilfoyle	107 Lander Ridge Ln.	Cary	NC	27518	9/17/2007
MP122030 L.L.C.	Subscription Agreement	Melinda Hancock, Trustee of The Ferns W. Hancock, Sr. and Melinda Hancock Revocable Living Trust dated September 30, 1998, and any amendments thereto	Guo	840 W. Encinas St.	Cave Creek	AZ	85233	8/6/2007
MP122030 L.L.C.	Subscription Agreement	NTC & Co. FBO John Hease IRA, Acct. #0500XXXXXX	Hancock	P. O. Box 4316	Balboa	CA	92661	9/4/2006
MP122030 L.L.C.	Subscription Agreement	Hagin Investments, L.L.C., an Arizona limited liability company	Hease	610 E. Montebello, Unit #43	Phoenix	AZ	85012	3/22/2007
MP122030 L.L.C.	Subscription Agreement	Amy Bone Haggarty, wife of Mark F. Haggarty, as her sole and separate property	Hagin	8530 North Newgard Ave., Unit 15	Chicago	IL	60626	3/29/2007
MP122030 L.L.C.	Subscription Agreement	GS Investments Limited Partnership, an Arizona limited partnership	Haggarty	14817 N. 1st Ave.	Phoenix	AZ	85023-5291	5/18/2007
MP122030 L.L.C.	Subscription Agreement	1999 Richard Howard and Diana T. Howard, Trustees of The Howard Family Trust No. 539-50-0000 dated November 15, 1999	Hamilton	1018 E. Encinas	Phoenix	AZ	85234	12/6/2006
MP122030 L.L.C.	Subscription Agreement	Suzanne M. McKee, Trustee (deceased) Under Declaration of Trust dated November 4, 1984, and any amendments thereto	Howard	2455 E. Camelback Rd.	Phoenix	AZ	85018	2/16/2007
MP122030 L.L.C.	Subscription Agreement	Larry L. Hinkle and Sharon B. Hinkle, husband and wife, as community property with right of survivorship	McKee	P. O. Box 92	Phoenix	AZ	85228	8/9/2006
MP122030 L.L.C.	Subscription Agreement	Susan B. Hoffman and Timothy D. Hoffman, husband and wife, as community property with right of survivorship	Hinkle	1910 W. Morning Vista Lane	Phoenix	AZ	85085	11/18/2006
MP122030 L.L.C.	Subscription Agreement	Beith Lynn Hoffman, Trustee of The Sanford and Beith Hoffman Family Trust dated April 1, 2005, and any amendments thereto	Hoffland	10328 E. Sierra Pinta Dr.	Scottsdale	AZ	85255	11/22/2006
MP122030 L.L.C.	Subscription Agreement	Richard W. Hornack, Sr. and Penelope Hornack, Trustees of The Hornack Family Trust dated May 31, 2001, and any amendments thereto	Hoffman	6815 E. Wehnenfeld Rd.	Scottsdale	AZ	85254	4/28/2007
MP122030 L.L.C.	Subscription Agreement	Leslie Holder, M.D., Trustee of The Marian Holder Residual Trust established March 20, 2006, and any amendments thereto	Hornack, Sr.	10455 East Via Linda Apt. #139	Scottsdale	AZ	85258	12/15/2006
MP122030 L.L.C.	Subscription Agreement	Thomas G. Hron and Sharon A. Hron, husband and wife as joint tenants with right of survivorship	Holder, M.D.	15133 E. Sleighhorn Drive	Fountain Hills	AZ	85248	10/19/2007
MP122030 L.L.C.	Subscription Agreement	Leonard W. Huck, Sr. and Suzanne L. Huck, Trustees of The Leonard W. Huck, Sr. and Suzanne L. Huck Revocable Trust dated February 19, 1989, and any amendments thereto	Hron	5200 S. Lakeshore Dr., Unit 227	Tempe	AZ	85283	3/23/2007
MP122030 L.L.C.	Subscription Agreement	Richard E. Huff and Etta Louise Huff, husband and wife, as joint tenants with right of survivorship	Hughes	93 Forest Highlands	Flagstaff	AZ	86001	8/31/2005
MP122030 L.L.C.	Subscription Agreement	Charles Schwab & Co., Inc., Custodian FBO Michael V. Jenks IRA Acct. #4828-XXXX	Huff	718 E. Sierra Vista Dr.	Phoenix	AZ	85014	8/15/2007
MP122030 L.L.C.	Subscription Agreement	Harold S. Jenks and Virginia D. Jenks, Trustees of The Harold S. Jenks and Virginia D. Jenks Trust Agreement dated May 31, 1989	Infinite	210 Weatherstone Rd.	Barrington	IL	60010	7/18/2006
MP122030 L.L.C.	Subscription Agreement	Jerry D. Jenks or Lois M. Jenks, Trustees of The Jerry D. Jenks Family Trust Agreement dated June 6, 1985, and any amendments thereto	Jabewsky	1040 E. Osborn Rd. #592	Phoenix	AZ	85014	5/2/2006
MP122030 L.L.C.	Subscription Agreement	Kareem Abdul Jabbar, an unmarried man	Jacks	P. O. Box 1107	Heber	AZ	85928	7/29/2007
MP122030 L.L.C.	Subscription Agreement	William O. Jennings, Trustee of The Jennings Revocable Trust effective April 1, 1988	Kareem	20434 Santa Fe Ave., #194	Long Beach	CA	90810	10/18/2007
MP122030 L.L.C.	Subscription Agreement	William O. Jennings, Jr. Trustee of The Carol H. Jennings Testamentary Trust dated January 16, 1990	Jennings	2002 W. Sunnyside Dr. Apt. #1127	Phoenix	AZ	85028	9/3/2005
MP122030 L.L.C.	Subscription Agreement	Ramona Lile Jenefsky, Trustee of The Ronnie Jenefsky Trust dated December 8, 1984	Jennings	5341 N. Las Casitas Pl.	Phoenix	AZ	85016	3/14/2006
MP122030 L.L.C.	Subscription Agreement	Arbore Bank & Trust, Custodian FBO Robert A. Jensen IRA #45000XX	Jensen	15240 N. 12th St.	Phoenix	AZ	85022	8/25/2006
MP122030 L.L.C.	Subscription Agreement	R. Roy Johnson and Lois T. Hight, husband and wife as joint tenants with right of survivorship	Jensen	3785 S. Hunters Run	Tucson	AZ	85730	11/18/2005
MP122030 L.L.C.	Subscription Agreement	Marcel W. Johns and Dorothy E. Johns, husband and wife, as joint tenants with right of survivorship	Johnson	5505 Barton Rd.	Madison	VA	53711	7/23/2007
MP122030 L.L.C.	Subscription Agreement	First Trust Company of Onaga, Custodian FBO Edward A. Johnson IRA# 410213XXXX	Johns	6133 N. 61st Pl.	Paradise Valley	AZ	85253	5/10/2006
MP122030 L.L.C.	Subscription Agreement	William R. Jones, Jr. and Ellen M. Jones, Trustees of William and Ellen-Jones Family Trust effective September 15, 1997	Johnson	2801 N. Central Avenue, Suite 800	Phoenix	AZ	85012	7/5/2007

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MP#	Agreement Type	Trustee(s)	Address	State	Date
MP122030	L.L.C. Subscription Agreement	Gerry Jones and Leslie Jones, Trustees of The Gerry Jones and Leslie Jones Family Trust dated May 24, 2004, and any amendments thereto	P.O. Box 1255	AZ	5/2/2006
MP122030	L.L.C. Subscription Agreement	Amy O. Johnson, Trustee of The Amy O. Johnson Revocable Living Trust dated August 18, 2005, and any amendments thereto	7834 Valedgio Lane	CO	8/24/2006
MP122030	L.L.C. Subscription Agreement	James A. Jones and Destiny D. Jones, husband and wife, as joint tenants with right of survivorship	3115 Rosemary Lane	OR	8/28/2007
MP122030	L.L.C. Subscription Agreement	Corporate Investor Systems, Inc., an Arizona limited liability company	3311 E. Broadway Road	AZ	7/25/2007
MP122030	L.L.C. Subscription Agreement	Helaine J. Kaplan, an unmarried woman	7810 N. 14th Place, Apt. #2099	AZ	12/5/2006
MP122030	L.L.C. Subscription Agreement	Sheldon S. Kabaker, Trustee of The Sheldon S. Kabaker Living Trust dated February 14, 2000, and any amendments thereto	3324 Webster St.	CA	9/19/2005
MP122030	L.L.C. Subscription Agreement	Edward Katz, Trustee of The Edward Katz Family Trust dated September 15, 1978, and any amendments thereto	7591 E. Thompson Peak Parkway, #230	AZ	9/1/2006
MP122030	L.L.C. Subscription Agreement	David L. Kahn, Trustee of The David L. Kahn, M.D., Inc. Profit Sharing Plan	1 Daniel Burnham Ct, #340	CA	8/1/2006
MP122030	L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Howard N. Kandell IRA # 4125-XXXX	7257 E. Echo Ln.	AZ	6/27/2007
MP122030	L.L.C. Subscription Agreement	Lisa A. Katz, Trustee of The Lisa A. Katz Trust established March 29, 2004, and any amendments thereto	5250 E. Wagoner Rd.	AZ	9/9/2006
MP122030	L.L.C. Subscription Agreement	Mary Ann Karamian, Trustee of The Shaik Karamian Trust Two dated September 23, 1986, and any amendments thereto	8224 E. Showdon St.	AZ	3/20/2007
MP122030	L.L.C. Subscription Agreement	Morris A. Kaplan, Trustee of The Helaine Julie Kaplan Irrevocable Trust dated January 15, 1986, and any amendments thereto	7810 N. 14th Place, Apt. #2099	AZ	12/7/2006
MP122030	L.L.C. Subscription Agreement	Jeffrey R. Kaufman and Donna I. Kaufman, Trustees, or their successors in trust, under The Kaufman Family Living Trust dated July 7, 1997, and any amendments thereto	5725 N. Scottsdale Rd., #180	AZ	12/30/2005
MP122030	L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Robert L. Kandell IRA #1222 XXXX	1210 Sawleaf St.	CA	8/34/01
MP122030	L.L.C. Subscription Agreement	First Trust of Omega, Custodian FBO Sheldon S. Kabaker IRA #41021XXXXX	3324 Webster St.	CA	10/28/2005
MP122030	L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Annon Kahane IRA Acct. #4150XXXX	2402 E. Erjandale Lane # 604	AZ	12/10/2007
MP122030	L.L.C. Subscription Agreement	Gary Stephen Kehoe, husband of Cecile E. Kehoe, as his sole and separate property	16845 N. 29th Ave., #201	AZ	8/5/03
MP122030	L.L.C. Subscription Agreement	Marc Keenan and Ellen G. Keenan, Trustees of The Marc Keenan Enterprises, Inc. Pension Plan, effective January 1, 2001, and any amendments thereto	10645 N. Tatum Blvd., Ste. #200-258	AZ	8/19/2007
MP122030	L.L.C. Subscription Agreement	Ellen G. Keenan and Marc Keenan, Trustees of The Ellen Keenan Pension Plan, effective January 1, 1997, and any amendments thereto	10645 N. Tatum Blvd., Ste. #200-258	AZ	8/19/2007
MP122030	L.L.C. Subscription Agreement	E & L Enterprises, L.L.C., an Arizona limited liability company	10645 N. Tatum Blvd., Ste. #250-358	AZ	5/4/2007
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Gary S. Kehoe IRA # 41021XXXXX	16845 N. 29th Avenue, #201	AZ	10/29/2007
MP122030	L.L.C. Subscription Agreement	Cecile M. Sherman Trustee of The Kohns Revocatory Trust under agreement dated February 17, 1987, and any amendments thereto	66 W. State Ave.	AZ	11/30/2005
MP122030	L.L.C. Subscription Agreement	David M. Kingston and Charlene R. Kingston, as joint tenants with right of survivorship	504 W. McJannet Blvd	AZ	5/8/2006
MP122030	L.L.C. Subscription Agreement	Valley Investment Group Leasing, LLC, an Arizona limited liability company	6130 N. 8th Ave.	AZ	1/17/2007
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Dan Kingston IRA #41021XXXXX	6130 N. 8th Avenue	AZ	1/3/2008
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Dan Kingston Roth IRA #46821XXXXX	6130 N. 8th Avenue	AZ	12/20/2007
MP122030	L.L.C. Subscription Agreement	Linda C. Knight and John R. Knight, husband and wife, as community property with right of survivorship	707 E. Mountain St.	CA	8/9/2007
MP122030	L.L.C. Subscription Agreement	J.H. Susan Kover, an unmarried woman	6926 Forrestal Court	CA	9/26/2007
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO William A. Korzun (DECEASED) IRA Acct. #4600XXXXXX	4455 E. Camelback Rd.	AZ	8/19/2006
MP122030	L.L.C. Subscription Agreement	Elizabeth Kover, Trustee of The Elizabeth Kover Revocable Trust dated June 29, 2004, and any amendments thereto	5719 N. 4th Pl.	AZ	2/27/2007
MP122030	L.L.C. Subscription Agreement	First Trust of Omega, Custodian FBO Steven M. Kopp IRA Acct. #41021XXXXX	5418 E. Cannon Dr.	AZ	2/28/2006
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Kathleen J. Korzun IRA #41021XXXXX	8315 E. Orange Blossom Ln.	AZ	10/18/2006
MP122030	L.L.C. Subscription Agreement	Ed J. Koff and Elaine Koff, Trustees of The Ed J. and Elaine Koff Family Revocable Trust dated January 1, 2007, and any amendments thereto	5663 N. 73rd St.	AZ	7/18/2007
MP122030	L.L.C. Subscription Agreement	Kathleen Korzun, Trustee of The Korzun Family Trust dated September 6, 1986 and any amendments thereto	8315 E. Orange Blossom Lane	AZ	5/1/2006
MP122030	L.L.C. Subscription Agreement	Edward R. Kress, a widower	27182 Via Chocoma Upl C	CA	3/30/2007
MP122030	L.L.C. Subscription Agreement	Stewart F. Kristal and Toba A. Kristal, Trustees of The Kristal Trust Agreement dated February 4, 1979, as amended	4444 E. Camelback Rd., #23	AZ	9/17/2006
MP122030	L.L.C. Subscription Agreement	Lincoln Obstetrics & Gynecology, Ltd Profit Sharing Plan FBO Jack D. Kymen	50 E. Dunlap Ave., Ste. #200	AZ	9/7/2005
MP122030	L.L.C. Subscription Agreement	Evelina O. Lyons, Trustee of The Wesley R. and Evelina O. Lyons Family Trust Dated June 26, 1987	2926 E. Arizona Biltmore Cir. #44	AZ	7/27/2006
MP122030	L.L.C. Subscription Agreement	Howard Lavitt, Trustee of The Howard Lavitt Family Trust dated December 7, 1983 and any amendments thereto	7165 E. Belmont Ave.	AZ	8/23/03
MP122030	L.L.C. Subscription Agreement	Adesa Legman, Trustee of The Adesa Legman Living Trust dated March 31, 1984, and any amendments thereto	5518 Paseo Del Lago East, Apt. 2D	CA	8/8/2007
MP122030	L.L.C. Subscription Agreement	Silvia LeBaron, Trustee of The Steven J. LeBaron and Laurel Kobay Trust dated January 7, 1999, and any amendments thereto	5144 E. Calle del Medio	AZ	10/28/2005

MP#	Subscription Agreement	Trustee	Trust	Address	City	State	Zip	Effective Date
MP122030 L.L.C.	Subscription Agreement	Steven J. Laband	Trustee of the Steven J. Laband, M.D., PC Restated Money Purchase Pension Plan dated July 20, 2002, and any amendments thereto	5144 E. Calle del Medio	Phoenix	AZ	85018	5/11/2006
MP122030 L.L.C.	Subscription Agreement	Evastina	First Trust Company of Omega, Custodian FBO Evastina Levine IRA #410213XXXX	2828 E. AZ Biltmore Cir. #44	Phoenix	AZ	85018	8/24/2006
MP122030 L.L.C.	Subscription Agreement	Arlene	First Trust Company of Omega, Custodian FBO Arlene Lapman IRA #410213XXXX	5518 Paseo Del Lago East, Apt. 2D	Phoenix	CA	92837	12/28/2006
MP122030 L.L.C.	Subscription Agreement	Mariys	Mariys Lazarus, wife of Larry S. Lazarus, dealing with her sole and separate property	4718 E. Indian Bend Rd.	Paradise Valley	AZ	85253	6/25/2007
MP122030 L.L.C.	Subscription Agreement	Lary	Lazarus & Associates, P.C. 401(N) Profit Sharing Plan, FBO Lary S. Lazarus	4718 E. Indian Bend Rd.	Paradise Valley	AZ	85253	7/8/2007
MP122030 L.L.C.	Subscription Agreement	Janice	Charles Schwab & Co., Inc. Custodian FBO Janice Lavitt IRA #6127-XXXX	7155 E. Belmont Avenue	Paradise Valley	AZ	85253	2/1/2008
MP122030 L.L.C.	Subscription Agreement	Howard	Charles Schwab & Co., Inc. Custodian FBO Howard Lavitt IRA #6127-XXXX	7155 E. Belmont Ave.	Paradise Valley	AZ	85253	2/1/2008
MP122030 L.L.C.	Subscription Agreement	Aaron	Aaron D. Levine M.D., Trustee of The Aaron D. Levine Revocable Trust dated February 21, 1992	1610 Baker St.	San Francisco	CA	94115	6/21/2008
MP122030 L.L.C.	Subscription Agreement	Aaron	Aaron D. Levine, Trustee of The Aaron D. Levine Revocable Trust dated February 21, 1992	1610 Baker St.	San Francisco	CA	94115	10/20/2005
MP122030 L.L.C.	Subscription Agreement	Zev	Zev William Levine, a single man	1610 Baker St.	San Francisco	CA	94115	12/13/2006
MP122030 L.L.C.	Subscription Agreement	Eliot	Eliot Martin Levine, Trustee, and Julie Anne Libby, Trustee, of the Libby Living Trust (UA dated March 28, 1993 and amended March 28, 1993)	4821 E. Beryl	Paradise Valley	AZ	85253	7/27/2006
MP122030 L.L.C.	Subscription Agreement	Jette	Jette Martin Levine, Trustee, and Yoram Lior, Trustee, of their successors in trust, under the Yoram Lior Living Trust, dated October 23, 2001 and any amendments thereto	10450 E. Swirling Bridge Ln.	Comville	AZ	89325	4/7/2008
MP122030 L.L.C.	Subscription Agreement	William	William D. Little and Hazel L. Little, Trustees of the Little Family Trust	18629 E. Via de Palmas	Queen Creek	AZ	85242	2/23/2007
MP122030 L.L.C.	Subscription Agreement	Gary	Gary D. Little, Trustee of The Gary Denton Little Family Trust dated January 31, 2001 and any amendments thereto	18548 E. Via de Palmas	Queen Creek	AZ	85242	3/22/2007
MP122030 L.L.C.	Subscription Agreement	David	David Lior and Sandra Lior, husband and wife, as joint tenants with right of survivorship	1501 Beacon Street Apt 204	Brookline	MA	2446	9/10/2005
MP122030 L.L.C.	Subscription Agreement	Ming	Ming Li, husband of Min Jiang, as his sole and separate property	8501 S. 47th Ln.	Leaven	AZ	85339	7/28/2008
MP122030 L.L.C.	Subscription Agreement	Ming	First Trust Company of Omega, Custodian FBO Ming Li SEP IRA #41021XXXX	8501 S. 47th Lane	Leaven	AZ	85339	10/23/2007
MP122030 L.L.C.	Subscription Agreement	Alan	Alan H. Lovins, husband of Patricia S. Lovins, as his sole and separate property	180 Stevenson Road	New Haven	CT	6515	9/18/2005
MP122030 L.L.C.	Subscription Agreement	Patricia	Patricia S. Lovins, wife of Alan H. Lovins, as her sole and separate property	180 Stevenson Road	New Haven	CT	6515	9/18/2005
MP122030 L.L.C.	Subscription Agreement	Alan	First Trust Company of Omega, Custodian FBO Alan H. Lovins IRA #41014XXXX	180 Stevenson Road	New Haven	CT	6515	9/13/2005
MP122030 L.L.C.	Subscription Agreement	Richard	First Trust Company of Omega, Custodian FBO Richard Lovins IRA Acct. #41021XXXX	4437 E. Chrysanthe Dr.	Phoenix	AZ	85044	3/18/2007
MP122030 L.L.C.	Subscription Agreement	Richard	Richard Lovins, Trustee of the Lovins Family 1997 Trust dated August 28, 1997, and any amendments thereto	4437 E. Chrysanthe Dr.	Phoenix	AZ	85044-1818	3/18/2007
MP122030 L.L.C.	Subscription Agreement	Judith	First Trust Company of Omega, Custodian FBO Judith Lovins IRA #41021XXXX	4437 E. Chrysanthe Dr.	Phoenix	AZ	85044	3/14/2007
MP122030 L.L.C.	Subscription Agreement	Patricia	Charles Schwab & Co., Inc. Custodian FBO Patricia S. Lovins IRA Acct. #6116-XXXX	180 Stevenson Rd.	New Haven	CT	6515	2/8/2007
MP122030 L.L.C.	Subscription Agreement	Maudie	Charles Schwab & Co., Inc. Custodian FBO Maudie Moorehead, Trustee of The Maudie M. Lucas-Moorehead Revocable Living Trust originally dated May 1, 1981, and any amendments thereto	1331 N. Doble Downs Rd. #135	St. George	UT	84770	7/18/2007
MP122030 L.L.C.	Subscription Agreement	Calvin	Fidelity Investments, Custodian FBO Calvin Luthin IRA Account #1941XXXX	2912 E. Sheridan	Phoenix	AZ	85016	2/1/2008
MP122030 L.L.C.	Subscription Agreement	John	Charles Schwab & Co., Inc. Custodian FBO John W. Martin IRA Acct. #5959XXXX	2402 E. Esplanade Ln. # 403	Phoenix	AZ	85016	8/6/2006
MP122030 L.L.C.	Subscription Agreement	Samuel	Samuel Mason and Barbara Mason, Trustees of The Mason Family Trust dated February 25, 1997, and any amendments thereto	502 E. Kaler Dr.	Phoenix	AZ	85020	2/20/2007
MP122030 L.L.C.	Subscription Agreement	Wayne	Wayne C. Manning, Trustee of The Wayne C. Manning and Sharon P. Manning Family Revocable Living Trust dated November 5, 1987, and any amendments thereto	11132 E. Vilsa Park	Chandler	AZ	85248	2/5/2007
MP122030 L.L.C.	Subscription Agreement	John	John A. Malveo, a single man	32978 Brier Oak	Walker	LA	70785	3/9/2007
MP122030 L.L.C.	Subscription Agreement	Marilyn	Marilyn M. Maloff, Trustee of the Marilyn M. Maloff Survivor's Trust	7550 N. 16th St., Unit B211	Phoenix	AZ	85020	8/24/2005
MP122030 L.L.C.	Subscription Agreement	John	Marshall & Maloff Trust Company, Trustee of the Mary Elizabeth Mary Administrative Trust dated October 11, 2001, and any amendments thereto	14850 N. Scottsdale Rd. Ste. 300	Scottsdale	AZ	85254	9/29/2005
MP122030 L.L.C.	Subscription Agreement	John	John W. Martin and Patricia A. Martin, Trustees of the Martin Revocable Trust dated April 12, 1995, and any amendments thereto	2402 E. Esplanade Lane #403	Phoenix	AZ	85016	1/8/2006
MP122030 L.L.C.	Subscription Agreement	Theodore	Theodore J. Masq and Mary A. Masq, husband and wife, as community property with right of survivorship	102 Laurewood Dr.	Dorrville	CA	94506	12/1/2008
MP122030 L.L.C.	Subscription Agreement	Richard	Richard Machynne, a single man	2819 S. Bines	Sacramento	CA	95816	1/28/2007
MP122030 L.L.C.	Subscription Agreement	Eric	Eric M. Malobsky and Rhina Malobsky, husband and wife, as joint tenants with right of survivorship	1086 Ridgewood Dr.	Highland Park	IL	60035	5/17/2007
MP122030 L.L.C.	Subscription Agreement	John	First Trust Company of Omega, Custodian FBO John A. Malveo Roth IRA Acct. #4602XXXX	32978 Brier Oak Drive	Walker	LA	70785	4/3/2007
MP122030 L.L.C.	Subscription Agreement	Eric	First Trust Company of Omega, Custodian FBO Eric M. Malobsky IRA Account #410-21-XXXX	1086 Ridgewood Dr.	Highland Park	IL	60035	9/25/2007
MP122030 L.L.C.	Subscription Agreement	Gloria	Gloria McFadden, Trustee of the Gloria McFadden Revocable Living Trust Agreement dated April 1, 1999, and any amendments thereto	5223 W. Lone Cactus Dr.	Glandale	AZ	85308	3/6/2006
MP122030 L.L.C.	Subscription Agreement	Douglas	Douglas McFadden and Donna V. McFadden, Trustees of the Douglas McFadden and Donna V. McFadden Trust dated February 23, 1984, and any amendments thereto	6558 E. Evening Glow Dr.	Scottsdale	AZ	85286	2/22/2008
MP122030 L.L.C.	Subscription Agreement	Donna	First Trust Company of Omega, Custodian FBO Donna V. McFadden IRA Acct. #41007XXXX	6558 E. Evening Glow Dr.	Scottsdale	AZ	85286	7/25/2008

Mortgages Ltd.  
Exhibit G.3 Investor Agreements

MP#	Investor Agreement	Trustee/Grantor	Beneficiary	Address	State	Zip	Effective Date
MP122030	L.L.C. Subscription Agreement	FBI Trust Company of Otago, Custodian FBO Douglas McFatters IRA Acct. #410065XXXX	Douglas McFatters	8358 E. Evening Glow Dr.	AZ	85286	7/15/2006
MP122030	L.L.C. Subscription Agreement	Catherine McClymont, wife of Paul McClymont, as her sole and separate property	Catherine McClymont	11786 E. Terra Dr.	AZ	85259	6/29/2007
MP122030	L.L.C. Subscription Agreement	William H. McLean, Trustee of the Isabel Gibson Decedents Trust dated April 1, 2004, and any amendments thereto	William H. McLean	6906 E. Shasta Dr.	AZ	85216	3/13/2007
MP122030	L.L.C. Subscription Agreement	Susan Hanks Good, an unmarried woman	Susan Good	3808 NO. 16th	WA	98406	7/12/2007
MP122030	L.L.C. Subscription Agreement	Bruce Leon, Trustee of the Tandem Professional Employer Services, Inc. 401(R) Plan	Bruce Leon	5727 W. Howard St.	IL	60714-4070	9/9/2005
MP122030	L.L.C. Subscription Agreement	Denis L. Melers and Sandra K. Melers, husband and wife, as joint tenants with right of survivorship	Denis Melers	11393 E. Somel Ln.	AZ	85259	8/15/2005
MP122030	L.L.C. Subscription Agreement	Equity Trust Company, Custodian FBO James S. Meneses, Jr. IRA #AXXXX	James Meneses	41915 N. Golf Crest Rd.	AZ	85086	9/26/2005
MP122030	L.L.C. Subscription Agreement	Erinud Arizona, LLC, Custodian FBO James Merriman IRA Acct. # 1000X	James Merriman	11983 North 135rd Way	AZ	85259	2/23/2006
MP122030	L.L.C. Subscription Agreement	Albert James Meisler, Trustee of the Meisler Family Revocable Living Trust dated December 12, 1981, and any amendments thereto	Albert Meisler	2505 E. Mitchell Dr.	AZ	85016	8/30/2005
MP122030	L.L.C. Subscription Agreement	FBI Trust Company of Otago, Custodian FBO Philip Melmed IRA #41021XXXXX	Philip Melmed	30924 N. 7th Place	AZ	85286	10/13/2005
MP122030	L.L.C. Subscription Agreement	FBI Trust Company of Otago, Custodian FBO Mari S. Messinger Roth IRA #46021XXXXX	Mari Messinger	8848 E. Aster Dr.	AZ	85254	9/12/2007
MP122030	L.L.C. Subscription Agreement	FBI Trust Company of Otago, Custodian FBO Robert J. Messinger Roth IRA #46021XXXXX	Robert Messinger	8848 E. Aster Dr.	AZ	85254	4/4/2007
MP122030	L.L.C. Subscription Agreement	Denis R. Miller and Amy P. Miller, husband and wife, as joint tenants with right of survivorship	Denis Miller	1773 W. Goldfinch Way	AZ	85248	5/1/2006
MP122030	L.L.C. Subscription Agreement	Vincent M. Milone and Pauline D. Milone, Trustees of the Vincent M. Milone and Pauline D. Milone 1991 Revocable Trust	Vincent Milone	3940 Louis Rd.	CA	94303	7/6/2006
MP122030	L.L.C. Subscription Agreement	Maurice J. Minzler, a single man	Maurice Minzler	7635 Southshampton Terrace, Apt. C-304	FL	33321	4/1/2006
MP122030	L.L.C. Subscription Agreement	Mortgages Ltd., an Arizona corporation	Scott Coles	4455 E. Camelback Rd.	AZ	85018	12/15/2007
MP122030	L.L.C. Subscription Agreement	Marin D. Mollen, M.D., Trustee of The Internal Medicine Specialists, P.C. Profit Sharing Plan effective July 1, 2001, and any amendments thereto	Marin Mollen	10784 E. Falling Star Dr.	AZ	85282	7/28/2006
MP122030	L.L.C. Subscription Agreement	Henry Z. Mohrer, husband of Beverly Mohrer, as his sole and separate property	Henry Mohrer	348 Ridge Rd.	CT	0477	9/13/2005
MP122030	L.L.C. Subscription Agreement	Beverly F. Mohrer, wife of Henry Z. Mohrer, as her sole and separate property	Beverly Mohrer	348 Ridge Rd.	CT	0477	9/13/2005
MP122030	L.L.C. Subscription Agreement	FBI Trust Company of Otago, FBO Henry Z. Mohrer IRA Acct. #41010XXXXX	Henry Mohrer	348 Ridge Rd.	CT	06477-2825	11/23/2005
MP122030	L.L.C. Subscription Agreement	FBI Trust Company of Otago, FBO Beverly F. Mohrer IRA Acct. #41010XXXXX	Beverly Mohrer	348 Ridge Rd.	CT	06477-2825	9/23/2005
MP122030	L.L.C. Subscription Agreement	Edith S. Moss and Jacqueline A. Moss, Trustees of The Redwood Moss Trust dated September 18, 1975, and any amendments thereto	Edith Moss	10226 E. Stony Vista Dr.	AZ	85248	8/12/2006
MP122030	L.L.C. Subscription Agreement	Ted V. Moore and Florence A. Moore, husband and wife, as tenants in common	Ted Moore	4018 Santa Barbara Dr.	FL	33875	8/28/2007
MP122030	L.L.C. Subscription Agreement	Douglas D. Morrison and Linda J. Morrison, husband and wife, as joint tenants with right of survivorship	Douglas Morrison	2914 N. Ricardo	AZ	85215	9/6/2007
MP122030	L.L.C. Subscription Agreement	Mark J. Murphy, Trustee of the Mark J. Murphy Trust I dated June 29, 1995, and any amendments thereto	Mark Murphy	6030 E. Montebello Avenue	AZ	85281	8/31/2005
MP122030	L.L.C. Subscription Agreement	Raymond Francis Munch, Trustee of the Raymond Francis Munch Revocable Trust dated September 7, 2005, and any amendments thereto	Ray Munch	106 W. Plenson St.	AZ	85013	2/6/2007
MP122030	L.L.C. Subscription Agreement	Paul J. Much, an unmarried man	Paul Much	100 E. Huron, #1304	IL	60611	2/1/2006
MP122030	L.L.C. Subscription Agreement	Edith V. Mird, Trustee of the Edith V. Mird Revocable Living Trust dated August 17, 2006, and any amendments thereto	Edith Mird	224801 S. Rosewood Dr.	AZ	85248	1/1/2006
MP122030	L.L.C. Subscription Agreement	Steven J. Naylor and Pamela A. Naylor, Trustees of the Steven J. and Pamela A. Naylor Trust dated September 27, 1996, and any amendments thereto	Steven Naylor	P. O. Box 98	CA	92268	2/21/2006
MP122030	L.L.C. Subscription Agreement	Fidelity Investments, Custodian FBO Pamela A. Naylor IRA Account #483-26XXXX	Pamela Naylor	P.O. Box 98	CA	92268	8/30/2007
MP122030	L.L.C. Subscription Agreement	Neil J. Nelson or Crystal F. Nelson, husband and wife, as joint tenants with right of survivorship	Neil Nelson	4494 E. Runaway Bay	AZ	85249	7/12/2007
MP122030	L.L.C. Subscription Agreement	John H. Nelson, Trustee of The Nelson Family Trust (UAD) September 23, 1983, and any amendments thereto	John Nelson	10266 W. Cashman Dr.	AZ	85383	12/4/2006
MP122030	L.L.C. Subscription Agreement	John H. Nelson, Trustee of The Nelson Family Trust (UAD) September 23, 1983, and any amendments thereto	Joseph Neri	225 Bush St., Ste. #1600	CA	94104	2/6/2006
MP122030	L.L.C. Subscription Agreement	Ford Financial Management Services, Inc., a California corporation	Joseph Neri	1109 Parkridge Blvd. San Francisco	IL	60066	1/5/2007
MP122030	L.L.C. Subscription Agreement	Denise J. Newman and Marc Newman, husband and wife, as joint tenants with right of survivorship	Joseph Neri	225 Bush Street, Suite #1600	CA	94104	11/12/2007
MP122030	L.L.C. Subscription Agreement	Joseph M. Neri, Trustee of the Esop Distribution Trust, dated September 28, 2006, and any amendments thereto	Robert Nimmer	5648 Marys Rd.	WI	54228	8/14/2007
MP122030	L.L.C. Subscription Agreement	Robert J. Nimmer and Diana M. Nimmer, husband and wife, as joint tenants with right of survivorship	Jerome Nosanchuk	964 Cayuga Heights Rd.	NY	14850	7/1/2007
MP122030	L.L.C. Subscription Agreement	Jerome Stanley Nosanchuk M.D.	Arthur Norack	18 Corie Fortuna	CA	94556	6/6/2006
MP122030	L.L.C. Subscription Agreement	Arthur Norack, Trustee of the Arthur Norack Profit Sharing Plan, and any amendments thereto	Arthur Norack	18 Corie Fortuna	CA	94556	6/6/2006
MP122030	L.L.C. Subscription Agreement	Arthur Norack, Trustee of the Arthur Norack Revocable Trust dated May 12, 1994, and any amendments thereto	Leonard Norack	189 Baypoint Dr.	CA	94901	3/23/2007
MP122030	L.L.C. Subscription Agreement	Leonard M. Norack, Trustee of the Norack Family Trust dated November 25, 1992, and any amendments thereto	Mendel Nudelman	8130 N. Lowell Ave.	IL	60078	10/17/2005
MP122030	L.L.C. Subscription Agreement	Mendel N. Nudelman, husband of Dena Nudelman, as his sole and separate property					



MP122030 L.L.C. Subscription Agreement	Mendel N. Nudelman, husband of Dena Nudelman, a married man as his sole and separate property	Mendel Nudelman	Stable	IL	60076	6/22/2007
MP122030 L.L.C. Subscription Agreement	Ruth L. Okin, Trustee of The Okin Family Survivors Trust dated July 03, 2006, and any amendments thereto	Ruth Okin	Brookline	MA	2446	9/12/2007
MP122030 L.L.C. Subscription Agreement	Susan Semian Okes, wife of Carl J. Okes, as her sole and separate property	Susan Okes	Phoenix	AZ	85028	12/16/2005
MP122030 L.L.C. Subscription Agreement	First Trust Company of Onaga, Custodian FBO Arthur Ralph Olson, IRA #41021000XX	A.	Scottsdale	AZ	85258	2/23/2006
MP122030 L.L.C. Subscription Agreement	Samford W. Orstein and Linda D Orstein Trustees of the Orstein Family Trust dated February 9, 1983 and any amendments thereto	Samford	Paradise Valley	AZ	85263	8/24/2005
MP122030 L.L.C. Subscription Agreement	Victor L. Ostrow and Anita J. Ostrow, Trustees of the Ostrow Trust Agreement dated July 15, 2004	Victor	Paradise Valley	AZ	85253	9/30/2005
MP122030 L.L.C. Subscription Agreement	Leo R. Ots and Mary A. Ots, husband and wife, as joint tenants with right of survivorship	Leo	Keanny	AZ	85237	5/4/2007
MP122030 L.L.C. Subscription Agreement	Leo D. Palmieri and Doris P. Palmieri, husband and wife as joint tenants with right of survivorship	Leo	Sun Lakes	AZ	85248	6/20/2006
MP122030 L.L.C. Subscription Agreement	Robert L. Parker, Jr. and Susan Parker, Trustees of The Parker Trust Agreement dated September 6, 2000	Robert	Phoenix	AZ	85008	8/16/2005
MP122030 L.L.C. Subscription Agreement	Floyd Pagel and Janet Pagel, husband and wife as joint tenants with right of survivorship	Floyd	Effingham	IL	62401	9/27/2005
MP122030 L.L.C. Subscription Agreement	Mark S. Passell, Trustee of the Mark S. Passell Revocable Trust dated June 15, 1989, and any amendments thereto	Mark	Scottsdale	AZ	85265	12/7/2005
MP122030 L.L.C. Subscription Agreement	Charles Schwab & Company, Custodian for Robert A. Peterson IRA Acct. #705X-XXXX	Robert	Scottsdale	AZ	85378	8/15/2005
MP122030 L.L.C. Subscription Agreement	Doyle S. Penfold and James L. Penfold, Trustees of the Penfold Family Trust dated May 1, 2003, and any amendments thereto	Doyle	Gilbert	AZ	85296	5/16/2006
MP122030 L.L.C. Subscription Agreement	Marc A. Pelein and Bernadette G. Pelein, husband and wife, as community property	Marc	Glendale	AZ	85306	10/8/2006
MP122030 L.L.C. Subscription Agreement	Victor Pham and Gao Tonu Pham, husband and wife, as joint tenants with right of survivorship	Victor	Scottsdale	AZ	85280	10/27/2006
MP122030 L.L.C. Subscription Agreement	Robert G. Phillips and Janet A. Phillips, Trustees of The Phillips Family Trust, dated August 18, 1996, and any amendments thereto	Robert	Sun City	AZ	85373	9/25/2007
MP122030 L.L.C. Subscription Agreement	Marin D. Plenson, Trustee of the ASC Profit Sharing Plan dated January 1, 2000, and any amendments thereto	Marin	Flagle	ID	83816	7/23/2007
MP122030 L.L.C. Subscription Agreement	Howard H. Polk, Trustee of The Polk Family Trust B dated June 15, 1991, and any amendments thereto	Howard	Phoenix	AZ	85013	9/30/2005
MP122030 L.L.C. Subscription Agreement	Leslie Howard Posen, Trustee of the L.H. Posen Living Trust dated March 25, 1997, and any amendments thereto	Leslie	Cave Creek	AZ	85331	10/2/2007
MP122030 L.L.C. Subscription Agreement	Stanley Pogrow, a single man	Stanley	Francisco	CA	94131	6/28/2006
MP122030 L.L.C. Subscription Agreement	Howard Polk, Trustee of The Steven Francoch Revocable Trust dated May 25, 1989, and any amendments thereto	Howard	Phoenix	AZ	85013	9/30/2005
MP122030 L.L.C. Subscription Agreement	Leslie Howard Posen, Trustee of the Leslie K. Posen, DMD Profit Sharing Plan and Trust	Leslie	Cave Creek	AZ	85331	10/2/2007
MP122030 L.L.C. Subscription Agreement	Howard H. Polk, Trustee of The Polk Family Trust (dated June 15, 1991, and any amendments thereto)	Howard	Phoenix	AZ	85013	9/30/2005
MP122030 L.L.C. Subscription Agreement	Lewis Porter, Trustee of The Lewis Porter Trust dated May 19, 1988, and any amendments thereto	Lewis	Scottsdale	AZ	85286	5/8/2007
MP122030 L.L.C. Subscription Agreement	Jordan Prockross and Erin Prockross, husband and wife, as joint tenants with right of survivorship	Jordan	Chicago	IL	60610	1/9/2008
MP122030 L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO James Price, II IRA Acct. #4206-XXXX	Ben	Lantzpur	CA	94839	8/22/2007
MP122030 L.L.C. Subscription Agreement	Richard J. Price and Catherine T. Price, husband and wife, as joint tenants with right of survivorship	Richard	Phoenix	AZ	85044	12/23/2006
MP122030 L.L.C. Subscription Agreement	Seymour S. Price and Anne E. Price, husband and wife, and Mary E. Price, a widowed woman, as joint tenants with right of survivorship	Seymour	Surprise	AZ	85387	2/6/2007
MP122030 L.L.C. Subscription Agreement	Brett L. Price, an unmarried man	Brett	Bakersfield	CA	93312	10/25/2007
MP122030 L.L.C. Subscription Agreement	Seymour Price and Anna Price, Trustees of the Price Family Trust dated May 2, 2008 and any amendments thereto	Seymour	Surprise	AZ	85387	5/12/2008
MP122030 L.L.C. Subscription Agreement	Ernest W. Purcell, husband of Anne Marie Purcell, as his sole and separate property	Sandy	Chicago	IL	60607	3/6/2006
MP122030 L.L.C. Subscription Agreement	Mary Purnell, an unmarried woman, and Albert Shyne, as joint tenants with right of survivorship	Mary	Phoenix	AZ	85014	6/1/2007
MP122030 L.L.C. Subscription Agreement	Heng Qian and Tu Yan Mei, husband and wife, as joint tenants with right of survivorship	Heng	Gilbert	AZ	85233	8/29/2006
MP122030 L.L.C. Subscription Agreement	Wayland L.L.C. as Trustee of The James Arthur Ree Family Trust dated November 1, 1998	Daniel	Scottsdale	AZ	85251	9/13/2005
MP122030 L.L.C. Subscription Agreement	Douglas Lynn Rankin and Joyce Darlene Rankin, Trustees of the Rankin Revocable Trust Agreement dated December 27, 1990, and any amendments thereto	Douglas	Phoenix	AZ	85048	1/13/2006
MP122030 L.L.C. Subscription Agreement	Melvin L. Raucher and Melvina W. Raucher, Trustees of The Raucher Family Trust effective May 18, 2007, and any amendments thereto	Melvin	Scottsdale	AZ	85258	7/1/2007
MP122030 L.L.C. Subscription Agreement	Steven Reznik and Sharon M. Reznik, Husband and Wife as Joint Tenants With Right of Survivorship	Steven	Scottsdale	AZ	85280	9/20/2005
MP122030 L.L.C. Subscription Agreement	Steven Reznik, individually	Steven	Scottsdale	AZ	85280	5/16/2006
MP122030 L.L.C. Subscription Agreement	Adrian J. Reznik, a single woman	Adrian	Glendale	AZ	85312-5953	9/19/2005
MP122030 L.L.C. Subscription Agreement	Martin B. Reiss, D.O., P.G. Profit Sharing Plan U/A dated 12/1/94, as amended	Martin	Phoenix	AZ	85018	8/15/2005
MP122030 L.L.C. Subscription Agreement	Roger A. Renne or Alisa K. Renne, Trustees of The Renne Living Trust, dated July 13, 1998, as amended	Roger	Sumner	WA	98390-3114	1/12/2006



MP122030 L.L.C. Subscription Agreement	Vera Shaw, Custodian for Alexandra Shaw under The Uniform Gift to Minors Act (thereb)	Vera Shaw	26020 N. 82nd St. P. O. Box 488	Scottsdale AZ	85285	2/12/2007
MP122030 L.L.C. Subscription Agreement	George O. Sheldon, Trustee of the George O. Sheldon Trust Agreement dated August 10, 1984, and any amendments thereto	Sheldon	P. O. Box 488	CA	94576	4/1/2007
MP122030 L.L.C. Subscription Agreement	Alan J. Shavin, a single man	Shavin	930 E. Knight Ln.	AZ	85284	2/15/2007
MP122030 L.L.C. Subscription Agreement	Harold Shavin and Josephine Shavin, husband and wife, as joint tenants with right of survivorship	Shavin	710 Brookfield Ave.	TN	37412	2/26/2007
MP122030 L.L.C. Subscription Agreement	Richard C. Shaw, husband of Vera V. Shaw, as his sole and separate property	Shaw	26020 N. 82nd St.	AZ	85255	1/24/2007
MP122030 L.L.C. Subscription Agreement	Mingus, L.L.C., an Arizona limited liability company	Shaw	5350 N. 16th St.	AZ	85016	1/24/2007
MP122030 L.L.C. Subscription Agreement	Larry D. Shepherd and Patricia C. Shepherd, Trustees of the Shepherd Family Trust U/T/A, dated February 16, 2004, and any amendments thereto	Shepherd	9 E. Willow Ave.	AZ	85022	3/16/2007
MP122030 L.L.C. Subscription Agreement	Robb R. Shaw, Trustee of The Robb R. Shaw Living Trust dated January 19, 2002, and any amendments thereto	Shaw	4501 E. Calle del Norte	AZ	85018	12/19/2005
MP122030 L.L.C. Subscription Agreement	James W. Shires, Trustee of Shires Defined Benefit & 401(k) Plans Trust	Shires	8400 E. Dobbela Dr., Lot # 118	AZ	85266	3/7/2006
MP122030 L.L.C. Subscription Agreement	Vijal C. Shah, husband of Harsha P. Shah, as his sole and separate property	Shah	7246 Via De La Montana	AZ	85256	3/2/2007
MP122030 L.L.C. Subscription Agreement	Randi F. Sherman, an unmarried woman	Sherman	10128 N. 11th Pl.	AZ	85259	7/1/2007
MP122030 L.L.C. Subscription Agreement	Ronald M. Sharrow and Beth E. Fromm, husband and wife, as joint tenants with right of survivorship	Sharrow	111 Desert Holly Drive	CA	92211	10/1/2007
MP122030 L.L.C. Subscription Agreement	Kashari Lal Shah and Karmavanti Kashari Shah, Trustees of the Shah Family Trust dated December 14, 2007, and any amendments thereto	Shah	1282 Henderson Ave., Apt. #2	CA	94086	5/1/2008
MP122030 L.L.C. Subscription Agreement	Cecile M. Siverman, Trustee of The Cecile M. Siverman Revocable Trust, dated 1/21/84, and any amendments thereto	Siverman	86 W. State Ave.	AZ	85021	10/27/2005
MP122030 L.L.C. Subscription Agreement	Nancy D. Siverman, Trustee of The Nancy D. Siverman Living Trust dated August 29, 2002, and any amendments thereto	Siverman	86 W. State Ave.	AZ	85021	5/1/2007
MP122030 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Cecile M. Siverman IRA #41021X000X	Siverman	86 W. State Ave.	AZ	85021	14/2/2006
MP122030 L.L.C. Subscription Agreement	Emily L. Sinagoga and Richard Sinagoga, Trustees of the Emily Sinagoga Revocable Living Trust UAD December 17, 1997, and any amendments thereto	Sinagoga	28531 Kimberly Ln.	MI	48081	12/22/2006
MP122030 L.L.C. Subscription Agreement	Jeff A. Simon and Dana S. Cohen, Trustees of The Simon Cohen Family Living Trust dated June 9, 2000, and any amendments thereto	Simon & Cohen	310 Pacific Ave.	CA	94811	5/24/2007
MP122030 L.L.C. Subscription Agreement	Glen B. Snyder and Molly D. Snyder, Co-Trustees under The Snyder Family Trust Agreement dated April 24, 1986, and any amendments thereto	Snyder	43221 N. 22nd St.	AZ	85047	3/23/2007
MP122030 L.L.C. Subscription Agreement	Francis and Madeline W. Snyder, Trustees of The Francis and Madeline Snyder Living Trust dated October 31, 2007, and any amendments thereto	Snyder	7514 N. 10 Place	AZ	85020	3/1/2006
MP122030 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Israel P. Sonebond IRA #41021X000X	Sonebond	9850 E. Voltaire Dr.	AZ	85260	3/7/2007
MP122030 L.L.C. Subscription Agreement	Larry R. Sobel, Trustee of the Sobel Medical Consultants P.C. and Profit Sharing Plan FBO Larry R. Sobel	Sobel	5900 Bennett Dr.	AZ	85253	11/22/2006
MP122030 L.L.C. Subscription Agreement	Audrey J. Sobel, Trustee of the Sobel Medical Consultants P.C. and Profit Sharing Plan FBO Audrey J. Sobel	Sobel	5900 E. Bennett Dr.	AZ	85253	11/22/2006
MP122030 L.L.C. Subscription Agreement	Stanley Spiegel, Trustee of the Stanley Spiegel Trust dated February 2, 1993, and any amendments thereto	Spiegel	11305 E. Carol Ave.	AZ	85250	7/10/2006
MP122030 L.L.C. Subscription Agreement	Richard B. Stone, Trustee of the Rose Pabst Declaration of Trust dated February 6, 2000, and any amendments thereto	Stone	124 Greenbay	IL	60035	6/1/2006
MP122030 L.L.C. Subscription Agreement	Merrin Stein, Trustee of the Merrin Stein Family Trust dated June 16, 1997, and any amendments thereto	Stein	504 Fairfield Dr.	PA	16146	12/5/2006
MP122030 L.L.C. Subscription Agreement	Stuart J. Stockler and Phyllis B. Stockler, Trustees of The Stockler Family Trust dated September 15, 1990, and any amendments thereto	Stockler	8446 N. 29th St.	AZ	85016	10/18/2005
MP122030 L.L.C. Subscription Agreement	Princess Trust Company, Custodian FBO Wallace J. Stewart IRA #000EP (deceased)	Stewart	4455 E. Camelback Rd.	AZ	85016	11/21/2005
MP122030 L.L.C. Subscription Agreement	Robert Eugene Steinmeyer and Barbara Jane Steinmeyer, Trustees of the Robert Eugene Steinmeyer and Barbara Jane Steinmeyer Revocable Trust of March 2000, and any amendments thereto	Steinmeyer	8538 E. Cheryl Lynn Rd.	AZ	85251	1/30/2007
MP122030 L.L.C. Subscription Agreement	Dean L. Stein and Joel Stein, husband and wife, as joint tenants with right of survivorship	Stein	4602 E. Foothill Dr.	AZ	85253	2/24/2006
MP122030 L.L.C. Subscription Agreement	Stanley J. Steiner and Edith L. Steiner, Trustees of The Stanley and Edith Steiner Living Trust dated December 6, 1977, and any amendments thereto	Steinman	P.O. Box 10100	AZ	85064	4/14/2006
MP122030 L.L.C. Subscription Agreement	Marjorie Sturrock, Trustee of The Donald and Marjorie Sturrock Living Trust dated November 5, 1993, and any amendments thereto	Sturrock	320 E. 32nd Street	WA	98404	8/15/2006
MP122030 L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Robert E. Steinmeyer IRA #41021X000X	Steinmeyer	8538 E. Cheryl Lynn Rd.	AZ	85251	12/14/2006
MP122030 L.L.C. Subscription Agreement	David Stone, a single man	Stone	1539 N. Wells	IL	60610	3/29/2007
MP122030 L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Robert C. Sutherland IRA Rollover Acct. #116XXXXX	Sutherland	2786 N. 136th Dr.	AZ	85336	6/23/2005
MP122030 L.L.C. Subscription Agreement	Howard A. Sullivan and Clara R. Sullivan, Trustees of The Sullivan Family Trust dated December 19, 2005, and any amendments thereto	Sullivan	910 N. Pkachee Dr.	AZ	85222	6/15/2006
MP122030 L.L.C. Subscription Agreement	Mark D. Svejda, husband of Eva Sperber-Porter, as his sole and separate property	Svejda	8290 East Sutton Dr.	AZ	85260	6/6/2006
MP122030 L.L.C. Subscription Agreement	J. Richard Swenson and Linda Swenson, husband and wife, as joint tenants with right of survivorship	Swenson	228 Howey Rd.	FL	33872	2/9/2007
MP122030 L.L.C. Subscription Agreement	J. Richard Swenson and Linda Swenson, husband and wife, as joint tenants with right of survivorship	Swenson	228 Howey Rd.	FL	33872	4/19/2007
MP122030 L.L.C. Subscription Agreement	Linda Tandon, Trustee of The Linda Tandon Living Trust dated June 12, 1989, and any amendments thereto	Tandon	5575 W. Rose Garden Ln.	AZ	85308	10/11/2007
MP122030 L.L.C. Subscription Agreement	Wayne B. Taylor and Nora Lea Taylor, Trustees of The Taylor Charitable Remainder Unitrust UAT dated September 9, 1999, and any amendments thereto	Taylor	1206 W. 8th St.	AZ	85201	8/23/2005

Mortgages Ltd.  
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MP#	Agreement Type	Agreement Description	Trustee Name	Address	City	State	Zip	Date
MP122030	L.L.C. Subscription Agreement	Andrew C. Taylor and Myrie Ann Taylor, husband and wife as community property with right of survivorship	Taylor	P. O. Box 1822	Corona	NM	87048	8/12/2005
MP122030	L.L.C. Subscription Agreement	Luebla Tessmer, wife of Herman F. Tessmer, as her sole and separate property	Tessmer	11043 W. Yukon Dr.	Sun City	AZ	85173	4/20/2007
MP122030	L.L.C. Subscription Agreement	Herman F. Tessmer and Luebla Tessmer, husband and wife, as joint tenants with right of survivorship	Tessmer	11043 W. Yukon Dr.	Sun City	AZ	85173	7/11/2007
MP122030	L.L.C. Subscription Agreement	Solomon 7 Investments, L.L.P., a Nevada limited liability partnership	Thoesen	3514 N. Power Rd. #104	Mesa	AZ	85215	2/14/2008
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Carolyn L. Thomas IRA #41021XXXX	Thomas	110 W. O'Shanter Dr.	Phoenix	AZ	85023	2/28/2007
MP122030	L.L.C. Subscription Agreement	Entrust Arizona, LLC, Custodian FBO Peter J. Thoesen IRA Acct # 1XXXX	Thoesen	3514 N. Power Rd. #104	Mesa	AZ	85215	3/30/2007
MP122030	L.L.C. Subscription Agreement	W. Jean Douse, Trustee of the W. Jean Douse Revocable Living Trust, dated June 14, 1996, and any amendments thereto	Douse	2301 Country Club Road	Sebring	FL	33872	4/11/2007
MP122030	L.L.C. Subscription Agreement	Westcoast Estate Corp., a California corporation	Tonthat	13342 Montecito St.	Tustin	CA	92782	6/14/2006
MP122030	L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Sharon L. Tucker IRA #A5XXXX	Tucker	5615 S. Sphaerker Rd.	Tempe	AZ	85283-2138	8/2/2007
MP122030	L.L.C. Subscription Agreement	Edward J. Wahl, Trustee of The Edward J. Wahl Trust dated August 30, 2004, and any amendments thereto	Wahl	P. O. Box 188	Cave Creek	AZ	85527-0188	4/10/2008
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Dirk P. Walker Roth IRA #4021XXXX	Walker	10993 E. Albedena Dr.	Scottsdale	AZ	85259	3/22/2008
MP122030	L.L.C. Subscription Agreement	Cheng Wang and Peiyuan Lin, husband and wife, as joint tenants with right of survivorship	Wang	204 Lantern Ridge Ln.	Carly	NC	27519	8/22/2008
MP122030	L.L.C. Subscription Agreement	Xiao Mao Wang and Hong Qian, husband and wife, as community property, with right of survivorship	Wang	2334 W. Maya Way	Phoenix	AZ	85085	6/16/2006
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Marcia L. Wahl IRA #41021XXXX	Wahl	P.O. Box 168	Cave Creek	AZ	85327	10/10/2006
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Jeanne M. Walker IRA #41021XXXX	Walker	961 E. Stocker Dr.	Gilbert	AZ	85296	6/11/2007
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Max L. Wertz IRA #41021XXXX	Wertz	4516 E. Hamblin Dr.	Phoenix	AZ	85050	8/17/2006
MP122030	L.L.C. Subscription Agreement	Stephen West, Cecil Michael, Mary Moore, and Cynthia Jeckelmeier, Trustees of The Cactus Children's Clinic, P.C., Profit Sharing Plan	West	5310 W. Thunderbird Rd., Ste. #300	Glendale	AZ	85306	5/17/2006
MP122030	L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Robert Wechsler IRA Rollover Acct #080-XXXX	Wechsler	1216 E. Lupton Ave.	Phoenix	AZ	85020	9/18/2006
MP122030	L.L.C. Subscription Agreement	John E. White, Trustee of The Revocable Trust Agreement of John E. White, dated August 31, 1999, and any amendments thereto	White	9703 Hynds Blvd.	Cherryville	WY	82009	5/18/2007
MP122030	L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Linda S. Whiners IRA #41021XXXX	Whiners	9 Wren Dr.	Prescott	AZ	86301-4908	10/26/2008
MP122030	L.L.C. Subscription Agreement	Kim W. Wong and Sau Y. Wong, husband and wife, as joint tenants with right of survivorship	Wong	743 Estrada Ave.	Arcadia	CA	91007	5/28/2006
MP122030	L.L.C. Subscription Agreement	Ning Wu and Guoli Wang, husband and wife, as community property with right of survivorship	Wu	1259 E. Baudista Rd.	Gilbert	AZ	85298	11/2/2006
MP122030	L.L.C. Subscription Agreement	Mark Andre West and Elaine W. West, Trustees of The MEW Trust I effective July 9, 1991 and any amendments thereto	West	1659 E. Sharon Dr.	Phoenix	AZ	85062	8/29/2006
MP122030	L.L.C. Subscription Agreement	Diana Wykes, a single woman	Wykes	15048 N. Zapata Dr.	Fountain Hills	AZ	85288	10/6/2006
MP122030	L.L.C. Subscription Agreement	Western Pine Development, Inc., an Arizona corporation	Proffer	P. O. Box 30096	Mesa	AZ	85275	16/2/2006
MP122030	L.L.C. Subscription Agreement	Jerome Weinberg and Barbara M. Weinberg, as Trustees of The Weinberg Family Trust JWSBWW-T dated May 24, 1998, and any amendments thereto	Weinberg	10248 E. Spring Creek Rd.	Sun Lakes	AZ	85248	6/30/2006
MP122030	L.L.C. Subscription Agreement	Leanne Wertz, as Trustee of The Leanne Wertz Living Trust dated February 3, 1993	Wertz	6001 Riverside Blvd., Apt #608	Sacramento	CA	95831	1/19/2007
MP122030	L.L.C. Subscription Agreement	Charles Schwab, Custodian FBO, Edward M. Zachary, IRA #9719-XXXX	Zachary	3042 E. Sierra Vista Drive	Phoenix	AZ	85016	3/13/2006
MP122030	L.L.C. Subscription Agreement	Amfused Colon and Rectori Surgenos P.C. 4016 Profit Sharing Plan, FBO Marc Goldblatt	Goldblatt	1300 N. 12th St., Ste. #304	Phoenix	AZ	85008	11/14/2006
MP122030	L.L.C. Subscription Agreement	Janice Chiles Andrews, Trustee of The Janice Chiles Andrews Revocable Living Trust effective March 8, 2000, as amended	Andrews	3104 E. Camelback Rd. #411	Phoenix	AZ	85016	7/12/2006
MP122030	L.L.C. Subscription Agreement	David P. Aubzeli, a widower	Aubzeli	7327 Monte Vista Ave.	La Jolla	CA	92037	10/9/2007
MP122030	L.L.C. Subscription Agreement	Kenneth F. Beiseman, an unmarried man	Beiseman	14521 Ferrington Hwy #203	Fl. Myers	FL	33912	5/13/2008
MP122030	L.L.C. Subscription Agreement	Lisa M. Bell, wife of Ryan M. Bell, as her sole and separate property	Bell	14332 N. 77th Lane	Peoria	AZ	85381	4/7/2006
MP122030	L.L.C. Subscription Agreement	E-Trade Securities, FBO Linda Bartsch IRA Acct. #9389XXXX	Bartsch	PO Box 14007	Tehos	CA	96151	6/2/2006
MP122030	L.L.C. Subscription Agreement	Gary J. Brown and Robin M. Brown, husband and wife, as joint tenants with right of survivorship	Brown	137 W. Main	Mesa	AZ	85201	3/11/2006
MP122030	L.L.C. Subscription Agreement	Brian H. Butler, Trustee of The Brian H. Butler Living Trust, dated February 28, 2001, and any amendments thereto	Butler	P. O. Box 15446	Phoenix	AZ	85060-5446	3/10/2008
MP122030	L.L.C. Subscription Agreement	Burchark Corporation, a Colorado corporation	Burchfield	595 S. Broadway, Suite 105E	Denver	CO	80209	4/8/2006
MP122030	L.L.C. Subscription Agreement	Herold F. Carden and Lois P. Carden, husband and wife, as joint tenants with right of survivorship	Carden	1810 W. Northham Ave. Ste. A-9, PIMBS109	Phoenix	AZ	85021	12/9/2007
MP122030	L.L.C. Subscription Agreement	Matthew T. Clark, a widowed man	Clark	217 Forest Highlands	Flagstaff	AZ	86001	8/2/2006
MP122030	L.L.C. Subscription Agreement	David R. Cook, Custodian for F. Alex Cook, under the Uniform Gift to Minors Act	Cook	7038 Cantata Grove Dr.	Houston	TX	77068	3/15/2007

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Exhibit G.3 Investor Agreements

Mortgages Ltd. Opportunity Fund MP12	Howard	Cokes	4601 W. Touhy Ave., Apt. 806	Lincolnwood	IL	60712	4/21/2008
L.L.C. Subscription Agreement	Howard Cokes and Charlene E. Cokes, Husband and Wife as Joint Tenants With Right of Survivorship	Cokes	4601 W. Touhy Ave., Apt. 806	Lincolnwood	IL	60712	4/21/2008
Mortgages Ltd. Opportunity Fund MP12	Charlene E. Cokes, wife of Howard Cokes, as her sole and separate property	Charlene	4601 W. Touhy Ave., Apt. 806	Lincolnwood	IL	60712	4/21/2008
Mortgages Ltd. Opportunity Fund MP12	David R. Cook, Custodian for Jonathan D. Cook, under the Uniform Gift to Minors Act	Cook	7038 Central Grove Dr.	Houston	TX	77069	3/15/2007
Mortgages Ltd. Opportunity Fund MP12	Howard Cokes and Charlene Cokes, husband and wife, as tenants in common	Howard	4601 W. Touhy Ave., Apt. 806	Lincolnwood	IL	60712	4/21/2008
Mortgages Ltd. Opportunity Fund MP12	First Trust Company of Omega, Custodian FBO David R. Cook IRA # 430213XXXX	Cook	7038 Central Grove Dr.	Houston	TX	77069	1/5/2007
Mortgages Ltd. Opportunity Fund MP12	First Trust Company of Omega, Custodian FBO Lee A. Cowles IRA # 430213XXXX	Cowles	1174 E. Loma Vista St.	Gilbert	AZ	85298	5/2/2007
Mortgages Ltd. Opportunity Fund MP12	Diane Cohen and Neal Cohen, daughter and father, as joint tenants with right of survivorship	Cohen	1915 Lewis Ln.	Highland Pk	IL	60035	5/13/2006
Mortgages Ltd. Opportunity Fund MP12	Laura Altemain and Neal Cohen, as joint tenants with right of survivorship	Altemain	1915 Lewis Ln.	Highland Pk	IL	60035	4/29/2006
Mortgages Ltd. Opportunity Fund MP12	Barbara Youderian and Neal Cohen, as joint tenants with right of survivorship	Youderian	1915 Lewis Ln.	Highland Pk	IL	60035	4/29/2006
Mortgages Ltd. Opportunity Fund MP12	Lu Dangel, an unmarried man	Welpo	2350 W. Maplewood St.	Chandler	AZ	85286	5/1/2008
Mortgages Ltd. Opportunity Fund MP12	Ken Diaz and Cathy Diaz, Trustees of The Kenneth & Cynthia Diaz Revocable Trust dated July 28, 1998 and any amendments thereto	Ken	4859 W. Van Buren Ave.	Phoenix	AZ	85043	4/23/2008
Mortgages Ltd. Opportunity Fund MP12	Christa Donaldson, a widow	Donaldson	4455 E. Camelback Rd.	Phoenix	AZ	85018	2/1/2007
Mortgages Ltd. Opportunity Fund MP12	First Trust Company of Omega, Custodian FBO Theodore G. Dodenhoff IRA #41021XXXXX	Theodore	9784 E. Balda Rd.	Scottsdale	AZ	85282	3/27/2007
Mortgages Ltd. Opportunity Fund MP12	Elaine M. Draken, Trustee of the Elaine M. Draken Survivor's Trust, under the Draken Family Trust, dated April 27, 1981, and any amendments thereto	Draken	10645 E. Mesken Ln.	Scottsdale	AZ	85258-6113	11/8/2007
Mortgages Ltd. Opportunity Fund MP12	Hery J. Dunham and Susan G. Dunham, husband and wife, as community property with right of survivorship	Dunham	3685 S. Joplin Way	Chandler	AZ	85248	10/10/2007
Mortgages Ltd. Opportunity Fund MP12	Rode Ann Pugh and Dorothy Ruth Sargent, Co-Successor Trustees of the Alfred E. Earhart Revocable Living Trust dated July 22, 2003, and any amendments thereto	Rode	1066 W. 5th St.	Mesa	AZ	85201	3/5/2008
Mortgages Ltd. Opportunity Fund MP12	A. H. Earley and Laura J. Earley, husband and wife, as joint tenants with right of survivorship	Earley	20057 High Park Rd.	CedarEdge	CO	81413	4/2/2008
Mortgages Ltd. Opportunity Fund MP12	Carl A. Echer, Trustee of The Carl A. Echer Living Trust dated April 24, 1986, and any amendments thereto	Echer	10908 Dobbin Run	LaFayette	CO	80026	3/17/2008
Mortgages Ltd. Opportunity Fund MP12	James R. Fishman, Custodian FBO Elizabeth S. Fishman, under The Uniform Gift to Minors Act	Fishman	25 E. Wegon Wheel Dr.	Phoenix	AZ	85020	12/11/2007
Mortgages Ltd. Opportunity Fund MP12	James R. Fishman, Custodian FBO Eric B. Fishman, under The Uniform Gift to Minors Act	Fishman	25 E. Wegon Wheel Drive	Phoenix	AZ	85020	12/11/2007
Mortgages Ltd. Opportunity Fund MP12	E-Trade Securities, FBO Kathryn Gates IRA Acct. # 8609XXXX	Gates	8418 E. Jansen Dr.	Scottsdale	AZ	85280	5/30/2008
Mortgages Ltd. Opportunity Fund MP12	Steven H. Geibert and Debra M. Geibert, husband and wife, as joint tenants with right of survivorship	Geibert	3924 W. Charter Oak Rd.	Phoenix	AZ	85028	4/10/2008
Mortgages Ltd. Opportunity Fund MP12	Rosario R. Genova, a single man	Genova	4312 East Marston Way	Phoenix	AZ	85018	3/1/2008
Mortgages Ltd. Opportunity Fund MP12	Johnnie S. Gerson, Trustee of Johnnie S. Gerson Revocable Inter-Vivos Trust of 1999, dated June 28, 1999, and any amendments thereto	Shamer	4580 W. 105th Drive	Westminster	CO	80031	8/30/2007
Mortgages Ltd. Opportunity Fund MP12	William T. Good and Kathleen J. Good, husband and wife, as joint tenants with right of survivorship	Good	6707 Hilltop Ln. SW	Lakewood	WA	98489	6/6/2007
Mortgages Ltd. Opportunity Fund MP12	Aimee Goff, an unmarried woman	Goff	308 N. Blanche St., Apt. #1	Ojai	CA	93023	4/18/2008
Mortgages Ltd. Opportunity Fund MP12	Kevin Goff and KI Mgo, as joint tenants with right of survivorship	Mr. Kingo	2051 W. Warner Rd. #23	Chandler	AZ	85224	12/5/2007
Mortgages Ltd. Opportunity Fund MP12	Diane R. Graving and Linda J. Graving, Trustees of The Diane R. Graving and Linda J. Graving Living Trust dated March 30, 1994, and any amendments thereto	Graving	P.O. Box 84	Ute Park	NM	87749	3/20/2008
Mortgages Ltd. Opportunity Fund MP12	Zvonimir Grunovic and Brankica Grunovic, husband and wife, as joint tenants with right of survivorship	Grunovic	10630 E. Cedar Waxwing Drive	Sun Lakes	AZ	85248	4/29/2008
Mortgages Ltd. Opportunity Fund MP12	Navvel Haddad, a widow	Haddad	P. O. Box 388	Keatty	AZ	85237	9/18/2008
Mortgages Ltd. Opportunity Fund MP12	Barbara Haber, Trustee of The B.H. Revocable Trust Dated August 1, 1997, and any amendments thereto	Haber	520 W. Chilton #82	Phoenix	AZ	85013	3/26/2008
Mortgages Ltd. Opportunity Fund MP12	WhiteStephenson Holdings, LLC, an Arizona limited liability company	Harris	20143 N. 82nd Ave.	Peoria	AZ	85382	5/16/2008
Mortgages Ltd. Opportunity Fund MP12	Heartland Christian Church, Inc., a Florida Corporation	Moore	4019 Santa Barbara Drive	Sebring	FL	33875	10/15/2007
Mortgages Ltd. Opportunity Fund MP12	Lester Holker, M.D. Trustee of The Lester and Marlean Holker Living Trust, UAD October 6, 1988	Holker, M.D.	10455 East Via Linda, Apt. # 139	Scottsdale	AZ	85258	8/7/2006
Mortgages Ltd. Opportunity Fund MP12	Fred Horns, husband of Audrey Horns, as his sole and separate property	Horns	3 Williamsburg Circle	Whaebling Prescott	WV	26003	3/21/2008
Mortgages Ltd. Opportunity Fund MP12	Frank Imburla and Rose Imburla, husband and wife, as joint tenants with right of survivorship	Imburla	8649 E. Volcano	Valley	AZ	86314	3/4/2008
Mortgages Ltd. Opportunity Fund MP12	Phyllis Jacobs, Trustee of The Phyllis Jacobs Living Trust, dated September 2, 1999, and any amendments thereto	Jacobs	13373 N. Plaza Del Rio Blvd., Apt. #5560	Peoria	AZ	85341	4/30/2008
Mortgages Ltd. Opportunity Fund MP12	AMN Johnson and Debra Lorraine Johnson, Trustees of The AMN Johnson and Debra Lorraine Johnson Revocable Trust dated April 23, 2007, and any amendments thereto	AMN	1281 State Hwy DD	Mesa	MO	65706	9/1/2007
Mortgages Ltd. Opportunity Fund MP12	David Kahn and Susan Ellen Kahn, husband and wife, as joint tenants with right of survivorship	Kahn	1 Daniel Burnham Ct. #540	San Francisco	CA	94109	4/24/2008
Mortgages Ltd. Opportunity Fund MP12	Mary Kessler and Julie Kessler, Trustees of The Mary Kessler and Julie Kessler Family Revocable Trust dated October 05, 1985, and any amendments thereto	Kessler	7747 E. Tindus Dr.	Scottsdale	AZ	85255	4/29/2008
Mortgages Ltd. Opportunity Fund MP12	Lisa Marie Kasper of The Dorothy S. Kapis Survivor's Trust Agreement, amended on January 18, 2007 and any amendments thereto	Trak, CPA	7098 E. Cochise Road, Suite 100	Scottsdale	AZ	85253	11/22/2008

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Mortgages Ltd. Opportunity Fund MP12	Donald S. Klein, Trustee of the Donald S. Klein, D.O., P.C. Money Purchase Pension Plan and Trust dated November 22, 1976, and any amendments thereto	Donald	Klein	8391 Commerce Rd., #112	Commerce Twp.	MI	48382	5/6/2008
L.L.C. Subscription Agreement	Edward A. Lavale and Margaret W. Lavale, Husband and Wife, as Joint Tenants With Right of Survivorship	Edward	Lavale	17414 Applebloss Dr.	Sun City	AZ	85373	1/30/2007
L.L.C. Subscription Agreement	Renée L. Lang and Ronald P. Lang, Trustees of the Renée Lang Family Trust Agreement dated October 3, 1992, and any amendments thereto	Renée	Lang	2807 S. Green Rd.	Beachwood	OH	44122-1535	3/24/2008
L.L.C. Subscription Agreement	Sandy Koshiki and Barbara Levin, Trustees of the Sandy Koshiki and Barbara Levin Revocable Trust Agreement dated May 19, 1997 and any amendments thereto	Barbara	Levin	5 Ascot Court	Oakland	CA	94611	4/10/2008
L.L.C. Subscription Agreement	Gary D. Little and Kathie M. Little, Trustees of The Mark Little Trust Agreement dated December 22, 1998, and any amendments thereto	Gary	Little	18546 E. Via de Palmas	Queen Creek	AZ	85242	3/11/2007
L.L.C. Subscription Agreement	Lisa B. Lumbard, an unmarried woman	Lisa	Lumbard	3326 E. Tonto Lane	Phoenix	AZ	85050	9/14/2006
L.L.C. Subscription Agreement	Samuel Wilson and Barbara Mason, Trustees of The Mason Family Trust dated February 23, 1999, and any amendments thereto	Samuel	Mason	502 E. Kaler Dr.	Phoenix	AZ	85020	3/13/2006
L.L.C. Subscription Agreement	Leinard F. Richards Trustee of the Mesa Mortgage, Inc. Profit Sharing Plan effective August 24, 1999	Leonard	Richards	3850 E. Baseline Rd., #115	Mesa	AZ	85206	6/6/2007
L.L.C. Subscription Agreement	Raymond J. Mast, Trustee of The Raymond J. Mast Revocable Trust dated September 13, 1994, and any amendments thereto	Raymond	Mast	7023 W. St. John Rd.	Glendale	AZ	85308	6/2/2006
L.L.C. Subscription Agreement	Raymond J. Mast, Trustee of The Raymond J. Mast Revocable Trust dated September 13, 1994, and any amendments thereto	Raymond	Mast	7023 W. St. John Rd.	Glendale	AZ	85308	10/4/2006
L.L.C. Subscription Agreement	Kathleen D. Mast, Trustee of the Kathleen D. Mast Revocable Trust dated March 25, 2004, and any amendments thereto	Kathleen	Mast	7023 W. St. John Rd.	Glendale	AZ	85308	9/7/2006
L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Cathy Mast IRA Acct. #9114-XXXX	Cathy	Mast	P. O. Box 3051	Avon	CO	81620	3/10/2007
L.L.C. Subscription Agreement	Raymond J. Mast, Trustee of The Raymond J. Mast Revocable Trust dated September 13, 1994, and any amendments thereto	Raymond	Mast	7023 W. St. John Rd.	Glendale	AZ	85308	3/7/2007
L.L.C. Subscription Agreement	Mason Family Investments, LLC, an Arizona limited liability company	Samuel	Mason	502 E. Kaler Dr.	Phoenix	AZ	85020	3/14/2008
L.L.C. Subscription Agreement	Bank of America Custodian FBO William R. Macera IRA Acct. XXXXXXXXXX000481	William	Macera	419 Abbon Road, Unit 11	Livcith	RI	02865	5/20/2008
L.L.C. Subscription Agreement	Peggy Joan Meechan, Trustee of The Daniel John Meechan and Peggy Joan Meechan Revocable Living Trust dated April 22, 1998	Peggy	Meechan	10550 Sneed Dr.	Sun City	AZ	85351	3/2/2007
L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Mar R. Mendelson IRA Acct. #4051XXXX	Mar	Mendelson	1935 Hazam Rd.	Schenectady	NY	12309	8/17/2006
L.L.C. Subscription Agreement	Fret Trust Company of Omega, Custodian FBO Gregory V. Meek IRA #1021XXXXXX	Gregory	Meek	930 E. Weikant Ln.	Phoenix	AZ	85022	5/17/2007
L.L.C. Subscription Agreement	Maureen J. Minzer, a single man	Maureen	Minzer	7635 Southlampton Terrace, Apt. C-304	Tennate	FL	33321	2/12/2007
L.L.C. Subscription Agreement	Lellen Enterprises, L.L.C., an Arizona limited liability company	Steven	Minard	4646 E. Van Buren, #200	Phoenix	AZ	85008	10/19/2006
L.L.C. Subscription Agreement	Robert D. Mitchell and Conale R. Mitchell, husband and wife, as joint tenants with right of survivorship	Robert	Mitchell	832 E. Shadow Lane	Scottsdale	AZ	85222	4/17/2008
L.L.C. Subscription Agreement	Mor Sharp, Inc., an Illinois corporation	Richard	Sharp	11371 E. Cochise Dr.	Scottsdale	AZ	85259	4/24/2008
L.L.C. Subscription Agreement	Jenome Sidney Nosanchuk M.D.	Jenome	Nosanchuk	864 Cuyaga Heights Rd.	Ithaca	NY	14850	8/1/2006
L.L.C. Subscription Agreement	Sara Nosanchuk, wife of Eric Hesse, as her sole and separate property	Sara	Nosanchuk	4714 NE 14th Place	Portland	OR	97227	5/8/2006
L.L.C. Subscription Agreement	Joy Owell and Li Xiao, as joint tenants with right of survivorship	Joy	Owell	7010 S. 57th Ave.	Levven	AZ	85339	4/8/2006
L.L.C. Subscription Agreement	Rosen M. Perez, an unmarried man	Rosen	Perez	4606 N. 24th St. Unit 1325	Phoenix	AZ	85016	4/25/2008
L.L.C. Subscription Agreement	Les Pfeiffer, Trustee of The Pfeiffer Schindler & Schindler P.C. Savings/Retirement Plan dated June 1, 1992, and any amendments thereto	Les	Pfeiffer	4201 N. 24th St. #100	Phoenix	AZ	85016	3/16/2007
L.L.C. Subscription Agreement	Barbara A. Porter, Trustee of The M. Farel Porter United Credit Trust Dated February 9, 1995	Barbara	Porter	P. O. Box 30096	Mesa	AZ	85275	5/7/2008
L.L.C. Subscription Agreement	Barbara A. Porter, Trustee of The Barbara A. Peter Survivor's Trust dated February 9, 1995	Barbara	Porter	P. O. Box 30096	Mesa	AZ	85275	7/24/2006
L.L.C. Subscription Agreement	John P. Puzian and Maricela Puzian, husband and wife, as joint tenants with right of survivorship	John	Puzian	2224 Litter Ln., #27	Litchi Pavesu City	AZ	85408	7/19/2006
L.L.C. Subscription Agreement	Ezra Rabbe and Marilyn Rabbe, husband and wife, as tenants in common each as to a 50% interest	Ezra	Rabbe	4 Dover Way	Late Owyego	OR	97034	4/29/2008
L.L.C. Subscription Agreement	Fret Trust Company of Omega, Custodian FBO James M. Reynolds IRA # 41021XXXXX	James	Reynolds	938 E. 25 South	Union	UT	84042	4/4/2007
L.L.C. Subscription Agreement	Shirley A. Renfroe, an unmarried woman	Shirley	Renfroe	P.O. Box 39114	Phoenix	AZ	85069-9114	8/16/2006
L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Susan L. Ross, IRA Acct. #A50XXXX	Susan	Ross	11521 W. Lauroch Ln.	Avondale	AZ	85323	3/14/2007
L.L.C. Subscription Agreement	David Neal Rosen, Trustee of the David Neal Rosen, L.L.C. Retirement Plan and Trust Agreement dated January 1, 2003, and any amendments thereto	David	Rosen	111 W. Monroe Suite #1400	Phoenix	AZ	85003	4/4/2007
L.L.C. Subscription Agreement	Allen Saper, Trustee of The Saper Family Trust dated December 23, 1980	Allen	Saper	2508 E. Montebello Ave.	Phoenix	AZ	85016	2/15/2007
L.L.C. Subscription Agreement	Richard J. Sharp and Melinda Sharp, Trustees of The Murr-Sharp, Inc. Profit Sharing Plan & Trust Agreement dated August 31, 1980, and any amendments thereto	Richard	Sharp	11371 E. Cochise Dr.	Scottsdale	AZ	85259	4/24/2006
L.L.C. Subscription Agreement	First Regional Bank, Custodian FBO James W. Shires IRA #00000000	James	Shires	8400 E. Diabata Dr., #118	Scottsdale	AZ	85286	11/3/2006
L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Janet K. Shreiber IRA Acct. #851963XXXX	Janet	Shreiber	3635 7th Ave #15H	San Diego	CA	92103	9/26/2006
L.L.C. Subscription Agreement	Robert C. Swetack and Gary J. Swetack, Trustees of The Swetack Family Trust dated June 9, 2003, and any amendments thereto	Robert	Swetack	2402 E. Esplanado Ln. #104	Phoenix	AZ	85016	2/6/2007
L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Linda Swenson IRA Acct. #7611-XXXX	Linda	Swenson	228 Hevory Rd.	Sebring	FL	33872	5/16/2007

Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Mortgages Ltd. Opportunity Fund MP12	Frederick A. Tounion and Dale C. Tounion, Trustees of the Tounion Family Trust dated January 10, 2007, and any amendments thereto.	Frederick	Tounion	5420 E. Forest Drive	Flagstaff	AZ	86004	6/15/2007
Mortgages Ltd. Opportunity Fund MP12	Renee Troppio, an unmarried woman.	Renee <td>Troppio <td>400 West Bluejey Dr.</td> <td>Chandler <td>AZ <td>85248 <td>5/16/2008</td> </td></td></td></td>	Troppio <td>400 West Bluejey Dr.</td> <td>Chandler <td>AZ <td>85248 <td>5/16/2008</td> </td></td></td>	400 West Bluejey Dr.	Chandler <td>AZ <td>85248 <td>5/16/2008</td> </td></td>	AZ <td>85248 <td>5/16/2008</td> </td>	85248 <td>5/16/2008</td>	5/16/2008
Mortgages Ltd. Opportunity Fund MP12	Edward J. Wahl and Marcia L. Wahl, Trustees of The Wahl Living Trust dated August 30, 2004, and any amendments thereto.	Edward <td>Wahl <td>P. O. Box 168</td> <td>Cave Creek <td>AZ <td>85327-0168</td> <td>12/14/2006</td> </td></td></td>	Wahl <td>P. O. Box 168</td> <td>Cave Creek <td>AZ <td>85327-0168</td> <td>12/14/2006</td> </td></td>	P. O. Box 168	Cave Creek <td>AZ <td>85327-0168</td> <td>12/14/2006</td> </td>	AZ <td>85327-0168</td> <td>12/14/2006</td>	85327-0168	12/14/2006
Mortgages Ltd. Opportunity Fund MP12	Frederick A. White, Trustee of The White Revocable Trust dated February 7, 2006, and any amendments thereto.	Frederick <td>White <td>38965 N. 58th St.</td> <td>Cave Creek <td>AZ <td>85331 <td>1/18/2007</td> </td></td></td></td>	White <td>38965 N. 58th St.</td> <td>Cave Creek <td>AZ <td>85331 <td>1/18/2007</td> </td></td></td>	38965 N. 58th St.	Cave Creek <td>AZ <td>85331 <td>1/18/2007</td> </td></td>	AZ <td>85331 <td>1/18/2007</td> </td>	85331 <td>1/18/2007</td>	1/18/2007
Mortgages Ltd. Opportunity Fund MP12	Matthew D. White, Trustee of The White 2007 Revocable Trust dated February 13, 2007 and any amendments thereto.	Matthew <td>White <td>1431 W. Harvard Ave.</td> <td>Gilbert <td>AZ <td>85233</td> <td>4/29/2008</td> </td></td></td>	White <td>1431 W. Harvard Ave.</td> <td>Gilbert <td>AZ <td>85233</td> <td>4/29/2008</td> </td></td>	1431 W. Harvard Ave.	Gilbert <td>AZ <td>85233</td> <td>4/29/2008</td> </td>	AZ <td>85233</td> <td>4/29/2008</td>	85233	4/29/2008
Mortgages Ltd. Opportunity Fund MP12	First Trust Company of Onaga, Custodian FBO Constance B. Wolf IRA #41021XXXXX	Constance <td>Wolf <td>7845 E. Windrose Dr.</td> <td>Scottsdale <td>AZ <td>85280-4828 <td>9/18/2006</td> </td></td></td></td>	Wolf <td>7845 E. Windrose Dr.</td> <td>Scottsdale <td>AZ <td>85280-4828 <td>9/18/2006</td> </td></td></td>	7845 E. Windrose Dr.	Scottsdale <td>AZ <td>85280-4828 <td>9/18/2006</td> </td></td>	AZ <td>85280-4828 <td>9/18/2006</td> </td>	85280-4828 <td>9/18/2006</td>	9/18/2006
Mortgages Ltd. Opportunity Fund MP12	Constance B. Wolf and Arnold A. Wolf, Trustees of The Wolf Living Trust Agreement dated June 23, 2000, and any amendments thereto.	Arnold <td>Wolf <td>7845 E. Windrose Drive</td> <td>Scottsdale <td>AZ <td>85280</td> <td>2/22/2007</td> </td></td></td>	Wolf <td>7845 E. Windrose Drive</td> <td>Scottsdale <td>AZ <td>85280</td> <td>2/22/2007</td> </td></td>	7845 E. Windrose Drive	Scottsdale <td>AZ <td>85280</td> <td>2/22/2007</td> </td>	AZ <td>85280</td> <td>2/22/2007</td>	85280	2/22/2007
Mortgages Ltd. Opportunity Fund MP12	Robert D. Wood and Ellen E. Wood, Trustees of The Robert D. Wood Family Trust dated April 6, 2000 and any amendments thereto.	Robert <td>Wood <td>24120 S. 150th St.</td> <td>Chandler <td>AZ <td>85249-9614</td> <td>2/7/2007</td> </td></td></td>	Wood <td>24120 S. 150th St.</td> <td>Chandler <td>AZ <td>85249-9614</td> <td>2/7/2007</td> </td></td>	24120 S. 150th St.	Chandler <td>AZ <td>85249-9614</td> <td>2/7/2007</td> </td>	AZ <td>85249-9614</td> <td>2/7/2007</td>	85249-9614	2/7/2007
Mortgages Ltd. Opportunity Fund MP12	Arizona Bank & Trust, Custodian FBO Kathy M. Woods IRA Acct. #645XXXXX	Kathy <td>Woods <td>8541 E. Appabosa Trail</td> <td>Scottsdale <td>AZ <td>85258 <td>9/20/2006</td> </td></td></td></td>	Woods <td>8541 E. Appabosa Trail</td> <td>Scottsdale <td>AZ <td>85258 <td>9/20/2006</td> </td></td></td>	8541 E. Appabosa Trail	Scottsdale <td>AZ <td>85258 <td>9/20/2006</td> </td></td>	AZ <td>85258 <td>9/20/2006</td> </td>	85258 <td>9/20/2006</td>	9/20/2006
Mortgages Ltd. Opportunity Fund MP12	Wichitan Investments Limited Partnership, an Arizona limited partnership.	Sharon <td>Wachtler <td>12119 E. Lupine Ave.</td> <td>Phoenix <td>AZ <td>85020</td> <td>9/21/2006</td> </td></td></td>	Wachtler <td>12119 E. Lupine Ave.</td> <td>Phoenix <td>AZ <td>85020</td> <td>9/21/2006</td> </td></td>	12119 E. Lupine Ave.	Phoenix <td>AZ <td>85020</td> <td>9/21/2006</td> </td>	AZ <td>85020</td> <td>9/21/2006</td>	85020	9/21/2006
Mortgages Ltd. Opportunity Fund MP12	James J. Wick and Rosalee M. Wick, as Trustees of The James J. Wick and Rosalee M. Wick Living Trust effective September 21, 1993	James <td>Wick <td>7515 E. Larkspur Dr.</td> <td>Scottsdale <td>AZ <td>85260</td> <td>10/06/2006</td> </td></td></td>	Wick <td>7515 E. Larkspur Dr.</td> <td>Scottsdale <td>AZ <td>85260</td> <td>10/06/2006</td> </td></td>	7515 E. Larkspur Dr.	Scottsdale <td>AZ <td>85260</td> <td>10/06/2006</td> </td>	AZ <td>85260</td> <td>10/06/2006</td>	85260	10/06/2006
Mortgages Ltd. Opportunity Fund MP12	First Trust Company of Onaga, Custodian FBO David C. Zanecki IRA Acct. #41021XXXXX	David <td>Zanecki <td>909 West Two Rivers Lane</td> <td>Flagstaff <td>ID <td>89818 <td>8/23/2006</td> </td></td></td></td>	Zanecki <td>909 West Two Rivers Lane</td> <td>Flagstaff <td>ID <td>89818 <td>8/23/2006</td> </td></td></td>	909 West Two Rivers Lane	Flagstaff <td>ID <td>89818 <td>8/23/2006</td> </td></td>	ID <td>89818 <td>8/23/2006</td> </td>	89818 <td>8/23/2006</td>	8/23/2006
Mortgages Ltd. Opportunity Fund MP12	Leah J. Zacharias and Emily W. Zacharias, husband and wife, as joint tenants with right of survivorship	Leah <td>Zacharias <td>2719 S. Peseo Loma</td> <td>Mesa <td>AZ <td>85202 <td>7/12/2007</td> </td></td></td></td>	Zacharias <td>2719 S. Peseo Loma</td> <td>Mesa <td>AZ <td>85202 <td>7/12/2007</td> </td></td></td>	2719 S. Peseo Loma	Mesa <td>AZ <td>85202 <td>7/12/2007</td> </td></td>	AZ <td>85202 <td>7/12/2007</td> </td>	85202 <td>7/12/2007</td>	7/12/2007
Mortgages Ltd. Opportunity Fund MP12	Bary Zwilling, Trustee of The Zwilling Co., Inc. Defined Benefit Plan	Bary <td>Zwilling <td>7424 E. Desert Cove Ave.</td> <td>Scottsdale <td>AZ <td>85260</td> <td>3/13/2008</td> </td></td></td>	Zwilling <td>7424 E. Desert Cove Ave.</td> <td>Scottsdale <td>AZ <td>85260</td> <td>3/13/2008</td> </td></td>	7424 E. Desert Cove Ave.	Scottsdale <td>AZ <td>85260</td> <td>3/13/2008</td> </td>	AZ <td>85260</td> <td>3/13/2008</td>	85260	3/13/2008
Mortgages Ltd. Opportunity Fund MP12	Charlotte S. Barkley, Trustee of The Charlotte S. Barkley Living Trust dated April 11, 1991	Charlotte <td>Barkley <td>515 W. Madison Ave.</td> <td>Prescott <td>AZ <td>86301</td> <td>2/13/2007</td> </td></td></td>	Barkley <td>515 W. Madison Ave.</td> <td>Prescott <td>AZ <td>86301</td> <td>2/13/2007</td> </td></td>	515 W. Madison Ave.	Prescott <td>AZ <td>86301</td> <td>2/13/2007</td> </td>	AZ <td>86301</td> <td>2/13/2007</td>	86301	2/13/2007
Mortgages Ltd. Opportunity Fund MP12	Marin Berg and Judith J. Berg, husband and wife, as joint tenants with rights of survivorship	Marin <td>Berg <td>728 Camino Ricardo</td> <td>Mesa <td>CA <td>94556 <td>3/6/2007</td> </td></td></td></td>	Berg <td>728 Camino Ricardo</td> <td>Mesa <td>CA <td>94556 <td>3/6/2007</td> </td></td></td>	728 Camino Ricardo	Mesa <td>CA <td>94556 <td>3/6/2007</td> </td></td>	CA <td>94556 <td>3/6/2007</td> </td>	94556 <td>3/6/2007</td>	3/6/2007
Mortgages Ltd. Opportunity Fund MP12	Mindy Jaya Lefkowitz, a married woman	Mindy <td>Lefkowitz <td>5637 E. Groves Ave.</td> <td>Scottsdale <td>AZ <td>85254</td> <td>2/12/2007</td> </td></td></td>	Lefkowitz <td>5637 E. Groves Ave.</td> <td>Scottsdale <td>AZ <td>85254</td> <td>2/12/2007</td> </td></td>	5637 E. Groves Ave.	Scottsdale <td>AZ <td>85254</td> <td>2/12/2007</td> </td>	AZ <td>85254</td> <td>2/12/2007</td>	85254	2/12/2007
Mortgages Ltd. Opportunity Fund MP12	Melvin A. Chase and Hue T. Chase, Trustees of The Chase Family Revocable Trust dated May 17, 1983, and any amendments thereto	Melvin <td>Chase <td>217 Forest Highlands</td> <td>Flagstaff <td>AZ <td>86001</td> <td>7/6/2007</td> </td></td></td>	Chase <td>217 Forest Highlands</td> <td>Flagstaff <td>AZ <td>86001</td> <td>7/6/2007</td> </td></td>	217 Forest Highlands	Flagstaff <td>AZ <td>86001</td> <td>7/6/2007</td> </td>	AZ <td>86001</td> <td>7/6/2007</td>	86001	7/6/2007
Mortgages Ltd. Opportunity Fund MP12	Sharon Estler, a single woman	Sharon <td>Estler <td>532 Presidio Ave.</td> <td>Flagstaff <td>CA <td>94115</td> <td>12/5/2006</td> </td></td></td>	Estler <td>532 Presidio Ave.</td> <td>Flagstaff <td>CA <td>94115</td> <td>12/5/2006</td> </td></td>	532 Presidio Ave.	Flagstaff <td>CA <td>94115</td> <td>12/5/2006</td> </td>	CA <td>94115</td> <td>12/5/2006</td>	94115	12/5/2006
Mortgages Ltd. Opportunity Fund MP12	George William Gering and Edna Lynne Morrow Gering, Trustees of The Mr. and Mrs. George William Gering Trust dated September 5, 1965, and any amendments thereto	George <td>Gering <td>49491 N. Celebration Way</td> <td>Anthem <td>AZ <td>85088</td> <td>4/20/2007</td> </td></td></td>	Gering <td>49491 N. Celebration Way</td> <td>Anthem <td>AZ <td>85088</td> <td>4/20/2007</td> </td></td>	49491 N. Celebration Way	Anthem <td>AZ <td>85088</td> <td>4/20/2007</td> </td>	AZ <td>85088</td> <td>4/20/2007</td>	85088	4/20/2007
Mortgages Ltd. Opportunity Fund MP12	Debra M. Gubert, wife of Steven Gubert, as her sole and separate property	Debra <td>Gubert <td>3824 W. Charter Oak Rd.</td> <td>Phoenix <td>AZ <td>85028</td> <td>4/10/2008</td> </td></td></td>	Gubert <td>3824 W. Charter Oak Rd.</td> <td>Phoenix <td>AZ <td>85028</td> <td>4/10/2008</td> </td></td>	3824 W. Charter Oak Rd.	Phoenix <td>AZ <td>85028</td> <td>4/10/2008</td> </td>	AZ <td>85028</td> <td>4/10/2008</td>	85028	4/10/2008
Mortgages Ltd. Opportunity Fund MP12	John Richard Howard and Diana T. Howard, Trustees of The Howard Family Trust No. 3296-Buccoo dated November 15, 1989	J. <td>Howard <td>1019 E. Eichlas</td> <td>Gilbert <td>AZ <td>85234</td> <td>10/27/2006</td> </td></td></td>	Howard <td>1019 E. Eichlas</td> <td>Gilbert <td>AZ <td>85234</td> <td>10/27/2006</td> </td></td>	1019 E. Eichlas	Gilbert <td>AZ <td>85234</td> <td>10/27/2006</td> </td>	AZ <td>85234</td> <td>10/27/2006</td>	85234	10/27/2006
Mortgages Ltd. Opportunity Fund MP12	Alan P. Katz, Trustee of The Alan P. Katz, D.M.D., Profit Sharing Plan dated January 1, 1985 and any amendments thereto	Alan <td>Katz <td>9723 E. Poinsettia Dr.</td> <td>Scottsdale <td>AZ <td>85260</td> <td>1/13/2006</td> </td></td></td>	Katz <td>9723 E. Poinsettia Dr.</td> <td>Scottsdale <td>AZ <td>85260</td> <td>1/13/2006</td> </td></td>	9723 E. Poinsettia Dr.	Scottsdale <td>AZ <td>85260</td> <td>1/13/2006</td> </td>	AZ <td>85260</td> <td>1/13/2006</td>	85260	1/13/2006
Mortgages Ltd. Opportunity Fund MP12	Lisa A. Katz, Trustee of The Lisa A. Katz Trust established March 28, 2004, and any amendments thereto	Lisa <td>Katz <td>5230 E. Wayner Rd.</td> <td>Scottsdale <td>AZ <td>85254-7836</td> <td>8/8/2006</td> </td></td></td>	Katz <td>5230 E. Wayner Rd.</td> <td>Scottsdale <td>AZ <td>85254-7836</td> <td>8/8/2006</td> </td></td>	5230 E. Wayner Rd.	Scottsdale <td>AZ <td>85254-7836</td> <td>8/8/2006</td> </td>	AZ <td>85254-7836</td> <td>8/8/2006</td>	85254-7836	8/8/2006
Mortgages Ltd. Opportunity Fund MP12	Michael J. Karson and Susan E. Karson, as joint tenants with right of survivorship	Michael <td>Karson <td>4611 E. Onyx Ave.</td> <td>Phoenix <td>AZ <td>85028</td> <td>12/08/2006</td> </td></td></td>	Karson <td>4611 E. Onyx Ave.</td> <td>Phoenix <td>AZ <td>85028</td> <td>12/08/2006</td> </td></td>	4611 E. Onyx Ave.	Phoenix <td>AZ <td>85028</td> <td>12/08/2006</td> </td>	AZ <td>85028</td> <td>12/08/2006</td>	85028	12/08/2006
Mortgages Ltd. Opportunity Fund MP12	Jon F. Keller and Lenora A. Keller, Trustees of The Keller Living Trust dated September 28, 1984, and any amendments thereto	Jon <td>Keller <td>P. O. Box 4833</td> <td>Scottsdale <td>AZ <td>85261</td> <td>8/6/2006</td> </td></td></td>	Keller <td>P. O. Box 4833</td> <td>Scottsdale <td>AZ <td>85261</td> <td>8/6/2006</td> </td></td>	P. O. Box 4833	Scottsdale <td>AZ <td>85261</td> <td>8/6/2006</td> </td>	AZ <td>85261</td> <td>8/6/2006</td>	85261	8/6/2006
Mortgages Ltd. Opportunity Fund MP12	Michael James Mansfield, a single man	Michael <td>Mansfield <td>8040 N. Paradise View Dr.</td> <td>Valley <td>AZ <td>85253</td> <td>7/7/2006</td> </td></td></td>	Mansfield <td>8040 N. Paradise View Dr.</td> <td>Valley <td>AZ <td>85253</td> <td>7/7/2006</td> </td></td>	8040 N. Paradise View Dr.	Valley <td>AZ <td>85253</td> <td>7/7/2006</td> </td>	AZ <td>85253</td> <td>7/7/2006</td>	85253	7/7/2006
Mortgages Ltd. Opportunity Fund MP12	Carol Ann Mahakian, an unmarried woman	Carol <td>Mahakian <td>812 Chubhouse Dr.</td> <td>Prescott <td>AZ <td>86303</td> <td>9/12/2007</td> </td></td></td>	Mahakian <td>812 Chubhouse Dr.</td> <td>Prescott <td>AZ <td>86303</td> <td>9/12/2007</td> </td></td>	812 Chubhouse Dr.	Prescott <td>AZ <td>86303</td> <td>9/12/2007</td> </td>	AZ <td>86303</td> <td>9/12/2007</td>	86303	9/12/2007
Mortgages Ltd. Opportunity Fund MP12	Diana R. Meder, as sole Trustee FBO Diana R. Meder Survors Trust	Diana <td>Meder <td>1691 Camino Lindo</td> <td>Presadena <td>CA <td>91030</td> <td>9/5/2006</td> </td></td></td>	Meder <td>1691 Camino Lindo</td> <td>Presadena <td>CA <td>91030</td> <td>9/5/2006</td> </td></td>	1691 Camino Lindo	Presadena <td>CA <td>91030</td> <td>9/5/2006</td> </td>	CA <td>91030</td> <td>9/5/2006</td>	91030	9/5/2006
Mortgages Ltd. Opportunity Fund MP12	Susan Serban Oles, wife of Carl J. Oles, as her sole and separate property	Susan <td>Oles <td>19645 N. Tetum Blvd. #200-110</td> <td>Phoenix <td>AZ <td>85028</td> <td>2/15/2007</td> </td></td></td>	Oles <td>19645 N. Tetum Blvd. #200-110</td> <td>Phoenix <td>AZ <td>85028</td> <td>2/15/2007</td> </td></td>	19645 N. Tetum Blvd. #200-110	Phoenix <td>AZ <td>85028</td> <td>2/15/2007</td> </td>	AZ <td>85028</td> <td>2/15/2007</td>	85028	2/15/2007
Mortgages Ltd. Opportunity Fund MP12	Barbara A. Porter, Custodian for Ty Farnel Porter	Barbara <td>Porter <td>3980 E. Aspen Ct.</td> <td>Gilbert <td>AZ <td>85234</td> <td>9/5/2006</td> </td></td></td>	Porter <td>3980 E. Aspen Ct.</td> <td>Gilbert <td>AZ <td>85234</td> <td>9/5/2006</td> </td></td>	3980 E. Aspen Ct.	Gilbert <td>AZ <td>85234</td> <td>9/5/2006</td> </td>	AZ <td>85234</td> <td>9/5/2006</td>	85234	9/5/2006
Mortgages Ltd. Opportunity Fund MP12	Beth L. Smith, Trustee of The Helba Irrevocable Trust L/AD September 25, 1997, and any amendments thereto	Beth <td>Smith <td>10721 W. Roundley Ct.</td> <td>Sun City <td>AZ <td>85351</td> <td>3/30/2007</td> </td></td></td>	Smith <td>10721 W. Roundley Ct.</td> <td>Sun City <td>AZ <td>85351</td> <td>3/30/2007</td> </td></td>	10721 W. Roundley Ct.	Sun City <td>AZ <td>85351</td> <td>3/30/2007</td> </td>	AZ <td>85351</td> <td>3/30/2007</td>	85351	3/30/2007
Mortgages Ltd. Opportunity Fund MP12	NTC & Co. Custodian, FBO Karen Kauffman IRA AC #03100000000000	Karen <td>Kauffman <td>7724 Umler Court</td> <td>Avondale <td>CO <td>80607</td> <td>8/24/2006</td> </td></td></td>	Kauffman <td>7724 Umler Court</td> <td>Avondale <td>CO <td>80607</td> <td>8/24/2006</td> </td></td>	7724 Umler Court	Avondale <td>CO <td>80607</td> <td>8/24/2006</td> </td>	CO <td>80607</td> <td>8/24/2006</td>	80607	8/24/2006
Mortgages Ltd. Opportunity Fund MP12	Arizona Bank & Trust, Custodian FBO Wayne B. Taylor IRA #0303213	Wayne <td>Taylor <td>1206 W. 9th St.</td> <td>Mesa <td>AZ <td>85201</td> <td>8/31/2006</td> </td></td></td>	Taylor <td>1206 W. 9th St.</td> <td>Mesa <td>AZ <td>85201</td> <td>8/31/2006</td> </td></td>	1206 W. 9th St.	Mesa <td>AZ <td>85201</td> <td>8/31/2006</td> </td>	AZ <td>85201</td> <td>8/31/2006</td>	85201	8/31/2006
Mortgages Ltd. Opportunity Fund MP12	Edward J. Wahl, Trustee of The Edward J. Wahl Trust dated August 30, 2004, and any amendments thereto	Edward <td>Wahl <td>P. O. Box 168</td> <td>Cave Creek <td>AZ <td>85327-0168</td> <td>3/10/2008</td> </td></td></td>	Wahl <td>P. O. Box 168</td> <td>Cave Creek <td>AZ <td>85327-0168</td> <td>3/10/2008</td> </td></td>	P. O. Box 168	Cave Creek <td>AZ <td>85327-0168</td> <td>3/10/2008</td> </td>	AZ <td>85327-0168</td> <td>3/10/2008</td>	85327-0168	3/10/2008
Mortgages Ltd. Opportunity Fund MP12	Bary R. Weiss, Trustee of The Bary R. Weiss Defined Benefit Pension Plan & Trust dated January 1, 2005, and any amendments thereto	Bary <td>Weiss <td>7467 E. Ponteblanca Dr.</td> <td>Scottsdale <td>AZ <td>85262</td> <td>8/18/2006</td> </td></td></td>	Weiss <td>7467 E. Ponteblanca Dr.</td> <td>Scottsdale <td>AZ <td>85262</td> <td>8/18/2006</td> </td></td>	7467 E. Ponteblanca Dr.	Scottsdale <td>AZ <td>85262</td> <td>8/18/2006</td> </td>	AZ <td>85262</td> <td>8/18/2006</td>	85262	8/18/2006
Mortgages Ltd. Opportunity Fund MP12	First Trust Company of Onaga, Custodian FBO Paul R. Wolf IRA #41021XXXXX	Paul <td>Wolf <td>2295 High St. SE</td> <td>Salem <td>OR <td>97302</td> <td>11/22/2006</td> </td></td></td>	Wolf <td>2295 High St. SE</td> <td>Salem <td>OR <td>97302</td> <td>11/22/2006</td> </td></td>	2295 High St. SE	Salem <td>OR <td>97302</td> <td>11/22/2006</td> </td>	OR <td>97302</td> <td>11/22/2006</td>	97302	11/22/2006
Mortgages Ltd. Opportunity Fund MP12	Lenora Metz, as Trustee of The Lenora Metz Living Trust dated February 3, 1993	Lenora <td>Metz <td>6001 Riverside Blvd. Apt #606</td> <td>Sacramento <td>CA <td>95831</td> <td>1/3/2007</td> </td></td></td>	Metz <td>6001 Riverside Blvd. Apt #606</td> <td>Sacramento <td>CA <td>95831</td> <td>1/3/2007</td> </td></td>	6001 Riverside Blvd. Apt #606	Sacramento <td>CA <td>95831</td> <td>1/3/2007</td> </td>	CA <td>95831</td> <td>1/3/2007</td>	95831	1/3/2007
Mortgages Ltd. Opportunity Fund MP12	Charlotte S. Barkley and Ted O. Barkley (deceased), Trustees of The Barkley Family Trust dated August 27, 1990	Charlotte <td>Barkley <td>4455 E. Camelback Rd.</td> <td>Phoenix <td>AZ <td>85018</td> <td>12/19/2006</td> </td></td></td>	Barkley <td>4455 E. Camelback Rd.</td> <td>Phoenix <td>AZ <td>85018</td> <td>12/19/2006</td> </td></td>	4455 E. Camelback Rd.	Phoenix <td>AZ <td>85018</td> <td>12/19/2006</td> </td>	AZ <td>85018</td> <td>12/19/2006</td>	85018	12/19/2006
Mortgages Ltd. Opportunity Fund MP12	Charlotte S. Barkley, Trustee of The Charlotte S. Barkley Living Trust dated April 11, 1991	Charlotte <td>Barkley <td>515 W. Madison Ave.</td> <td>Prescott <td>AZ <td>86301</td> <td>8/23/2006</td> </td></td></td>	Barkley <td>515 W. Madison Ave.</td> <td>Prescott <td>AZ <td>86301</td> <td>8/23/2006</td> </td></td>	515 W. Madison Ave.	Prescott <td>AZ <td>86301</td> <td>8/23/2006</td> </td>	AZ <td>86301</td> <td>8/23/2006</td>	86301	8/23/2006
Mortgages Ltd. Opportunity Fund MP12	Medford Radiological Group, P.C., 401(R) FBO Mack K. Bender, M.D.	Mack <td>Bender <td>2856 Oak View Ct.</td> <td>Medford <td>OR <td>97504</td> <td>8/11/2006</td> </td></td></td>	Bender <td>2856 Oak View Ct.</td> <td>Medford <td>OR <td>97504</td> <td>8/11/2006</td> </td></td>	2856 Oak View Ct.	Medford <td>OR <td>97504</td> <td>8/11/2006</td> </td>	OR <td>97504</td> <td>8/11/2006</td>	97504	8/11/2006





Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Mortgages Ltd. Opportunity Fund MP14	David B. Ross and Susan L. Ross, husband and wife as joint tenants with right of survivorship February 28, 1997, and any amendments thereto	David B. Ross	11521 W. Leanswood Ln.	Az	85223	3/14/2007
Mortgages Ltd. Opportunity Fund MP14	Robert V. Russo and Kathleen A. Russo, Trustees of the Robert V. Russo and Kathleen A. Russo Living Trust dated February 28, 1997, and any amendments thereto	Robert Russo	1859 E. Oasis Dr.	AZ	85283	3/21/2007
Mortgages Ltd. Opportunity Fund MP14	Fidelity Regional Bank, Custodian FBO Robert V. Russo IRA Account #605000X	Robert Russo	1859 E. Oasis Dr.	AZ	85283	1/5/2007
Mortgages Ltd. Opportunity Fund MP14	Fidelity Regional Bank, Custodian FBO Kathleen A. Russo IRA Account #05XXXXX	Kathleen Russo	1859 E. Oasis Dr.	AZ	85283	1/4/2007
Mortgages Ltd. Opportunity Fund MP14	Helen Ruth Schroeder, a widow	Helen Schroeder	6324 E. Aster Dr.	AZ	85254	11/3/2006
Mortgages Ltd. Opportunity Fund MP14	Donald E. Shipley and Mary B. Shipley, Co-Trustees of The DMS Trust dated May 21, 1986 and any amendments thereto	Donald Shipley	1189 E. Manor Drive	AZ	85222	8/3/2006
Mortgages Ltd. Opportunity Fund MP14	Richard J. Sharp and Melinda A. Sharp, husband and wife as Joint Tenants with Right of Survivorship	Richard Sharp	11371 E. Cochise Dr.	AZ	85259	4/24/2006
Mortgages Ltd. Opportunity Fund MP14	Charles Schwab & Co., Inc. Custodian FBO Vipul C. Shah IRA Acct. #9493XXXX	Vipul Shah	7249 Via De La Montana	AZ	85256	10/3/2006
Mortgages Ltd. Opportunity Fund MP14	John Schroeder, Trustee of the Mirrod Shaw Living Trust dated October 11, 2006, and any amendments thereto	John Schroeder	6324 E. Aster Dr.	AZ	85254	11/10/2006
Mortgages Ltd. Opportunity Fund MP14	Bruce Sobel and Debbie Sobel, husband and wife, as joint tenants with right of survivorship	Bruce Sobel	7449 E. Journey Ln.	AZ	85255	9/15/2006
Mortgages Ltd. Opportunity Fund MP14	Bruce S. Sobel, Trustee of The Fiber One Trust dated March 9, 2000, and any amendments thereto	Bruce Sobel	7449 E. Journey Ln.	AZ	85255	6/25/2007
Mortgages Ltd. Opportunity Fund MP14	Jack W. Taylor and Pamela M. Taylor, husband and wife, as joint tenants with right of survivorship	Jack Taylor	555 John Mar Drive, Apt B 702	CA	94132	2/27/2008
Mortgages Ltd. Opportunity Fund MP14	Kenneth Veit and Lesley Veit, Trustees of The Veit Living Trust dated August 31, 2006, and any amendments thereto	Kenneth Veit	8021 N. 68th St.	AZ	85253	9/1/2008
Mortgages Ltd. Opportunity Fund MP14	Ronald A. E. Windisch and Rafe E. Windisch, Trustees of the Windisch Family Trust Agreement dated March 28, 1983, and any amendments thereto	Ronald Windisch	599 Leisure World	AZ	85208-3131	6/27/2007
Mortgages Ltd. Opportunity Fund MP14	Leanore Witz, as Trustee of The Leanore Witz Living Trust dated February 3, 1993	Leanore Witz	6001 Riverside Blvd, Apt #608	CA	95831	3/28/2007
Mortgages Ltd. Opportunity Fund MP14	Laura Zindler, a single woman	Laura Zindler	304 W. Roosevelt #103	AZ	85003	12/17/2007
Mortgages Ltd. Opportunity Fund MP15	Gerald Appel, Trustee of the Appel Family Trust dated July 5, 1972 and any amendments thereto	Gerald Appel	2402 E. Esplanado Ln., #1204	AZ	85016	4/26/2007
Mortgages Ltd. Opportunity Fund MP15	Gerald Appel, Trustee of the Appel Family Bypass Trust established October 30, 2001, and any amendments thereto	Gerald Appel	2402 E. Esplanado Ln., #1204	AZ	85016	4/27/2007
Mortgages Ltd. Opportunity Fund MP15	Gerald Appel, Trustee of the Appel Family Trust established October 30, 2001, and any amendments thereto	Gerald Appel	2402 E. Esplanado Ln., #1204	AZ	85016	4/27/2007
Mortgages Ltd. Opportunity Fund MP15	Arma Limited Partnership, an Arizona Limited Partnership	John Arma	3509 E. Lincoln Dr., #55	AZ	85018	6/25/2007
Mortgages Ltd. Opportunity Fund MP15	John K. Arma, Trustee of The Farm Managers, Inc. Profit Sharing Plan and Trust effective February 1, 1986, as amended	John Arma	3509 E. Lincoln Dr., #55	AZ	85018	6/25/2007
Mortgages Ltd. Opportunity Fund MP15	Axel Enterprises, an Arizona limited partnership	Sherman Axel	1421 South Oakley Pl	AZ	85281	8/16/2007
Mortgages Ltd. Opportunity Fund MP15	Christie S. Barkley and Ted O. Barkley (deceased), Trustees of The Barkley Family Trust dated August 27, 1980	Christie Barkley	4455 E. Camelback Rd.	AZ	85018	6/26/2007
Mortgages Ltd. Opportunity Fund MP15	Robert L. Barnes and Janice E. Barnes, Trustees of The Barnes Family Revocable Trust dated July 1, 1981, and any amendments thereto	Robert Barnes	4040 E. Camelback Rd., Ste. #200	AZ	85018	9/1/2007
Mortgages Ltd. Opportunity Fund MP15	Barnes and Barnes Ltd., an Arizona Limited Partnership	Robert Barnes	4040 E. Camelback Rd., Ste. #200	AZ	85018	9/1/2007
Mortgages Ltd. Opportunity Fund MP15	Robert B. Baly, Trustee of the Robert B. Baly Trust dated April 3, 2001, and any amendments thereto and Jerad K. Shewler, Trustee of the Jerad K. Shewler Trust dated April 3, 2001, and any amendments thereto each as to an Arizona limited liability company	Robert Baly	3935 7th Ave., #15H	CA	92103	11/5/2007
Mortgages Ltd. Opportunity Fund MP15	Joseph L. Baldino and Helen M. Baldino, Trustees of The Baldino Family Revocable Trust dated May 28, 1984, and any amendments thereto	Joseph Baldino	7251 North Red Lodge Drive	AZ	85253	9/1/2007
Mortgages Ltd. Opportunity Fund MP15	Ray R. Berman, Trustee of The Ray R. Berman Revocable Trust dated February 20, 1985, and any amendments thereto	Ray Berman	1128 W. Grand Canyon Drive	AZ	85233	9/26/2007
Mortgages Ltd. Opportunity Fund MP15	Tony Christensen and Jona Christensen, husband and wife, as community property with right of survivorship	Tony Christensen	2402 E. Esplanado Ln., # 702	AZ	85016	4/25/2007
Mortgages Ltd. Opportunity Fund MP15	The Chipman Fifth Family LP, a Nevada limited partnership	Michael Chipman	P.O. Box 7216	NV	89452	4/11/2007
Mortgages Ltd. Opportunity Fund MP15	William R. Coughlin, husband of Sue A. Coughlin, as his sole and separate property	William Coughlin	5959 E. Brierwood Circle	CO	80112	5/23/2007
Mortgages Ltd. Opportunity Fund MP15	Ashley M. Coles, Trustee of the Ashley M. Coles Family Trust dated January 29, 2007, and any amendments thereto	Ashley Coles	4455 E. Camelback Rd.	AZ	85018	1/17/2008
Mortgages Ltd. Opportunity Fund MP15	AMI Investments, LLC, an Arizona limited liability company	Ashley Coles	4455 E. Camelback Rd.	AZ	85018	1/17/2008
Mortgages Ltd. Opportunity Fund MP15	Neal Cohen and Sally Cohen, husband and wife, as joint tenants with right of survivorship	Neal Cohen	1915 Lewis Ln.	L	60035	2/12/2008
Mortgages Ltd. Opportunity Fund MP15	Scott and Ashley Coles Charitable Foundation, Inc., an Arizona non-profit corporation	Scott Coles	4455 E. Camelback Rd.	AZ	85018	12/13/2008
Mortgages Ltd. Opportunity Fund MP15	Barbara J. Cox, Trustee of the Cox Family Revocable Trust dated October 11, 1983, and any amendments thereto	Barbara Cox	PO Box 7369	AZ	85269-9000	2/1/2008
Mortgages Ltd. Opportunity Fund MP15	Wm-Kee-Jess Fund, L.L.C., an Arizona limited liability company	Larry Davis	P.O. Box 18000	AZ	85269-9000	2/1/2008
Mortgages Ltd. Opportunity Fund MP15	Christie Donatson, a widow	Christie Donatson	4455 E. Camelback Rd.	AZ	85018	4/24/2007
Mortgages Ltd. Opportunity Fund MP15	Vivell Fwa, L.L.C., an Arizona limited liability company	Richard Doughton	P.O. Box 4310	AZ	85281	4/18/2007
Mortgages Ltd. Opportunity Fund MP15	Arizona North Properties I, L.L.C., an Arizona limited liability company	Richard Doughton	P.O. Box 4310	AZ	85281	9/30/2007
Mortgages Ltd. Opportunity Fund MP15	Norman Dryfuss, Trustee of the Dryfuss Family Trust dated December 11, 1991, and any amendments thereto	Norman Dryfuss	1259 Mitchell St.	WY	82201	4/16/2007

Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Mortgages Ltd. Opportunity Fund MPTIS	Investor Name	Address	City	State	Date
L.L.C. Subscription Agreement	Norman Dryfus/ Dryfus	1250 Mitchell St.	Wheatland	WY	4/18/2007
L.L.C. Subscription Agreement	Earley	20957 High Park Rd.	CedarEdge	CO	8/2/2007
L.L.C. Subscription Agreement	John A. Greenbank, Trustee of The Energex, Inc. Restated Profit Sharing Plan effective November 1, 1985, and any amendments thereto	14087 S. 40th Pl.	Phoenix	AZ	8/5044-8102 5/1/2008
L.L.C. Subscription Agreement	John	P. O. Box 10244	Phoenix	AZ	8/5984 4/28/2007
L.L.C. Subscription Agreement	Howard	4725 N. Laurent Ave.	Phoenix	AZ	8/5018 1/15/2008
L.L.C. Subscription Agreement	Francine	1942 Westlake Avenue, Apt. 1003	Seattle	WA	98101 5/16/2007
L.L.C. Subscription Agreement	Stephen Friedman & Huey	1313 West 175th St.	Homewood	IL	80430 9/11/2007
L.L.C. Subscription Agreement	Douglas	550 S. 79th St.	Chandler	AZ	8/5228 5/2/2007
L.L.C. Subscription Agreement	Douglas	550 S. 79th St.	Chandler	AZ	8/5228 5/2/2007
L.L.C. Subscription Agreement	Douglas	14261 S. Canyon Dr.	Phoenix	AZ	8/5048 8/21/2007
L.L.C. Subscription Agreement	Douglas	14261 S. Canyon Dr.	Phoenix	AZ	8/5048 8/21/2007
L.L.C. Subscription Agreement	Shirlene	14261 S. Canyon Dr.	Phoenix	AZ	8/5048 4/19/2007
L.L.C. Subscription Agreement	Douglas	550 S. 79th St.	Chandler	AZ	8/5228 4/19/2007
L.L.C. Subscription Agreement	Douglas	550 S. 79th St.	Chandler	AZ	8/5228 7/2/2007
L.L.C. Subscription Agreement	Randy	8418 E. Jean	Scottsdale	AZ	8/5280 8/2/2008
L.L.C. Subscription Agreement	Matthew	4546 E. Foothill Dr.	Paradise Valley	AZ	8/5253 4/17/2007
L.L.C. Subscription Agreement	Melvin	951 Mesa Grande Dr.	Palm Desert	CA	92211 4/19/2007
L.L.C. Subscription Agreement	Lenny	303 S. 50th Ave.	Yakima	WA	98908 8/25/2007
L.L.C. Subscription Agreement	Karen	7705 E. Doubletree Ranch Rd., #53	Scottsdale	AZ	8/5258 7/29/2007
L.L.C. Subscription Agreement	Larmon	7013 N. 19th Ave.	Phoenix	AZ	8/5021 4/19/2007
L.L.C. Subscription Agreement	William	7473 East Osborn Rd	Scottsdale	AZ	8/5251 2/14/2008
L.L.C. Subscription Agreement	Leo	6632 N. Arizona Blinnore Cr.	Phoenix	AZ	8/5016 4/18/2007
L.L.C. Subscription Agreement	Evan	130 Merchant Street	Honolulu	HI	96813 3/29/2008
L.L.C. Subscription Agreement	Rosemarie	248 Whiskey St.	Prescott	AZ	86305 5/17/2008
L.L.C. Subscription Agreement	Kenneth	P.O. Box 17188	Munds Park	AZ	86017 5/9/2007
L.L.C. Subscription Agreement	Kenneth	P.O. Box 17188	Munds Park	AZ	86017 5/11/2007
L.L.C. Subscription Agreement	Merits	210 W. Myrtle	Phoenix	AZ	8/5021 4/30/2007
L.L.C. Subscription Agreement	Richard	1740 East Sheppard #127	Fresno	CA	93720 4/30/2007
L.L.C. Subscription Agreement	Kathysue	1717 N. 77th St., Ste. #1	Scottsdale	AZ	8/5257 5/17/2007
L.L.C. Subscription Agreement	Kathysue	1717 N. 77th St., Suite #1	Scottsdale	AZ	8/5257 6/17/2007
L.L.C. Subscription Agreement	Tao	4642 Certe Mer Del Coron	San Diego	CA	92130 8/7/2007
L.L.C. Subscription Agreement	Louis	4824 East Baseline Rd., Bldg. 3 Suite 125	Mesa	AZ	8/5206 4/18/2007
L.L.C. Subscription Agreement	Louis	4824 East Baseline Rd., Bldg. 3 Suite 125	Mesa	AZ	8/5206 7/25/2007
L.L.C. Subscription Agreement	Merits	210 W. Myrtle	Phoenix	AZ	8/5021 4/30/2007
L.L.C. Subscription Agreement	Merits	210 W. Myrtle	Phoenix	AZ	8/5021 4/30/2007
L.L.C. Subscription Agreement	Louise	614 W. Laurel Ave.	Plainswood	MT	59254 8/1/2007
L.L.C. Subscription Agreement	Edward	6133 N. 51st Pl.	Paradise Valley	AZ	8/5253 8/29/2007
L.L.C. Subscription Agreement	Sheldon	3324 Webster St.	Oakland	CA	94609 10/17/2007
L.L.C. Subscription Agreement	Arnon	2402 E. Esplanade Ln., #604	Phoenix	AZ	8/5018 5/12/2007
L.L.C. Subscription Agreement	Rick	3120 E. Pugel Ave.	Phoenix	AZ	8/5028 4/19/2007
L.L.C. Subscription Agreement	All	4871 E. Rockledge Rd.	Phoenix	AZ	8/5018 4/29/2007



Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Mortgages Ltd. Opportunity Fund MP15	Investor Name	Address	City	State	Zip	Date
L.L.C. Subscription Agreement	Honeyyou C. Reznik, Trustee of The Morris Reznik and Honeyyou C. Reznik Trust Dated January 20, 1965	210 W. Myrtle	Phoenix	AZ	85021	4/30/2007
L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Honeyyou Reznik IRA #X00248	210 W. Myrtle	Phoenix	AZ	85021	4/30/2007
L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Morris Reznik IRA #X00249	210 W. Myrtle	Phoenix	AZ	85021	4/30/2007
L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Steven G. Reznik IRA Act. #X00467	7515 E. Sweetwater	Scottsdale	AZ	85280	9/7/2007
L.L.C. Subscription Agreement	Eileen J. Rieback, Trustee of the Eileen J. Rieback Revocable Trust dated March 3, 1984, and any amendments thereto	772 NW 100th Terrace	Pinebluff	FL	33324	8/5/2007
L.L.C. Subscription Agreement	Charles Schwab & Co., Custodian FBO Marcio A. Romano IRA #7566-XXXX	185 West Los Angeles Drive	Tempe	AZ	85284	7/6/2007
L.L.C. Subscription Agreement	Marcio Romano and Jeanette Romano Limited Partnership Number One, an Arizona limited partnership	9821 S. Denrow Dr.	Tempe	AZ	85284	8/1/2007
L.L.C. Subscription Agreement	David S. Robb and Nan A. Robb, husband and wife, as community property with right of survivorship	1040 E. Osborn, #6104	Phoenix	AZ	85014	5/2/2007
L.L.C. Subscription Agreement	RFT Management Company, L.L.C., an Arizona limited liability company	P.O. Box 49035	Greenwood	SC	29649	12/11/2007
L.L.C. Subscription Agreement	Sandra Sue Rosenblatt, wife of Ed Rosenblatt, as her sole and separate property	2402 E. Esplanada Ln. #PH3	Phoenix	AZ	85016	8/9/2007
L.L.C. Subscription Agreement	Carroll T. Rogoff and Lisa W. Rogoff, Trustee of the Lawrence J. Rogoff, Inc. Profit Sharing Plan dated December 31, 1998, and any amendments thereto	18850 N. 81st Street #102	Scottsdale	AZ	85260	11/14/2007
L.L.C. Subscription Agreement	Chuck Nafay, Trustee of the Ross Verne Family Trust, A Revocable Living Trust, dated January 18, 2007, and any amendments thereto	5344 W. Wally Yellow Lane	Glendale	AZ	85310	10/26/2007
L.L.C. Subscription Agreement	VER-CO 2005 Investments, L.L.C., an Arizona limited liability company	2782 E. Villa Park Court	Gilbert	AZ	85207	5/22/2007
L.L.C. Subscription Agreement	James C. Schneck, Trustee of The James C. Schneck Revocable Trust dated October 1, 1999 and any amendments thereto	5454 Pierce Dr.	Manitowoc	WI	54220	5/6/2007
L.L.C. Subscription Agreement	Sunco Holdings, Inc., an Arizona corporation	7457 E. Milson Dr.	Scottsdale	AZ	85262	4/27/2007
L.L.C. Subscription Agreement	Sunwest Holding Corp., an Arizona corporation	14322 E. Lowland Ct.	Scottsdale	AZ	85262	4/27/2007
L.L.C. Subscription Agreement	W. Scott Schimer, Trustee of the W. Scott Schimer Investment Company Profit Sharing Plan	25 Billmore Estates	Phoenix	AZ	85018	9/12/2007
L.L.C. Subscription Agreement	First Trust Company of Omega, Custodian FBO Shirley M. Satag IRA #410213XXXX	8901 N. 44th St.	Scottsdale	AZ	85258	10/9/2007
L.L.C. Subscription Agreement	Louis Shapiro and Lucille Shapiro, husband and wife, as joint tenants with right of survivorship	308 Beech Rd.	Butler	PA	19001	4/29/2007
L.L.C. Subscription Agreement	Richard C. Shaw and Vera Shaw, husband and wife, as community property with right of survivorship	26020 N. 82nd St.	Scottsdale	AZ	85255	5/2/2007
L.L.C. Subscription Agreement	George O. Sheldon, Trustee of the George O. Sheldon Trust Agreement dated August 10, 1984, and any amendments thereto	P.O. Box 488	Dear Park Pinnacle Valley	CA	94576	4/26/2007
L.L.C. Subscription Agreement	Jocelyn Sherman, Trustee of The Jocelyn Sherman Family Trust dated June 30, 1984, and any amendments thereto	8735 N. 15th Pl.	Phoenix	AZ	85253	5/18/2007
L.L.C. Subscription Agreement	DB Securities, Inc. Custodian FBO Ronald M. Shannon, IRA # 5XFBXXXX	111 Desert Holly Drive	Palm Desert	CA	92211	11/15/2007
L.L.C. Subscription Agreement	S.M. Coles, L.L.C., an Arizona limited liability company	4455 E. Camelback Rd.	Phoenix	AZ	85018	5/1/2008
L.L.C. Subscription Agreement	Herbert L. Spobar and Janice W. Spobar, Trustees of The Spobar Family Trust Agreement dated June 11, 1981, and any amendments thereto	7065 E. Foothill Dr.	Phoenix Valley	AZ	85253	5/7/2007
L.L.C. Subscription Agreement	State Avenue Investments VI, L.L.C., an Arizona limited liability company	4455 E. Camelback Rd.	Phoenix	AZ	85018	2/7/2008
L.L.C. Subscription Agreement	State Avenue Group, L.L.C., an Arizona limited liability company	4455 E. Camelback Rd.	Phoenix	AZ	85018	2/7/2008
L.L.C. Subscription Agreement	Michael D. Stewart and Mary Jude Stewart, Trustees of the Michael D. Stewart and Mary Jude Stewart Living Trust dated January 15, 1998, and any amendments thereto	294 E. Davis St.	Raleigh	NC	27601	7/23/2007
L.L.C. Subscription Agreement	State Avenue Associates, L.L.C., an Arizona limited liability company	4455 E. Camelback Rd.	Phoenix	AZ	85018	2/7/2008
L.L.C. Subscription Agreement	Sidney Weinstein and Sharon Stein, Trustees of The Stein Revocable Trust dated February 07, 2003, and any amendments thereto	9257 E. Dusty Coyote Circle	Scottsdale	AZ	85288	9/21/2007
L.L.C. Subscription Agreement	Wayne B. Taylor, Trustee of The M.A. Swenberg, D.O.S., Inc. Profit Sharing 401(K) Plan & Trust	13324 Snowshoe Thompson	Truckee	CA	96161	4/26/2007
L.L.C. Subscription Agreement	Wayne B. Taylor, Trustee of The Taylor Charitable Remainder Unitrust (UK) dated September 6, 1989, and any amendments thereto	1208 W. 9th St.	Mesa	AZ	85201	5/21/2007
L.L.C. Subscription Agreement	Arizona Bank & Trust, Custodian FBO Wayne B. Taylor IRA #X00213	1208 W. 9th St.	Mesa	AZ	85201	6/1/2007
L.L.C. Subscription Agreement	Evelyn Tabl, Trustee of the Evelyn Tabl as Sole Proprietor Defined Benefit Pension Plan	29755 MacMillan Ranch Rd.	Santa Clarita	CA	91387	10/15/2007
L.L.C. Subscription Agreement	Donald G. Troutman and Stasha S. Troutman, husband and wife, as joint tenants with right of survivorship	16 Cypress Pl.	Sedona Pinnacle Valley	AZ	86351	5/21/2007
L.L.C. Subscription Agreement	Joy Schechtman, Trustee of The Tubor Family Revocable Living Trust dated September 24, 1993, and any amendments thereto	9139 N. 64th Pl.	Phoenix	AZ	85253	8/17/2007
L.L.C. Subscription Agreement	Washington State Bank, Custodian FBO David Wecknow Roth IRA Act. #68-XXXX-X	P.O. Box 34192	Phoenix	AZ	85067	7/9/2007
L.L.C. Subscription Agreement	Betsy Wells and Karen Wells, husband and wife as joint tenants with right of survivorship	7467 E. Pottsville Dr.	Scottsdale	AZ	85262	4/24/2007
L.L.C. Subscription Agreement	Stephen L. Weled and Nancy K. Weled, husband and wife, as community property with right of survivorship	11084 East Cannon Dr.	Scottsdale	AZ	85259	4/19/2007
L.L.C. Subscription Agreement	Stephen L. Weled, Trustee of the Stephen Advertising Benefit Pension Plan	11084 E. Cannon Dr.	Scottsdale	AZ	85259	4/19/2007
L.L.C. Subscription Agreement	Kimberly Weinstein and Lawrence Weinstein, Trustees of The Weinstein Family Trust, dated May 28, 1988 and any amendments thereto	3727 E. Huber Street	Mesa	AZ	85205	1/1/2008

Mortgages Ltd.  
Ehrlich G.3 Investor Agreements

Mortgages Ltd. Opportunity Fund MP15	Michael C. Wright and Shirey G. Wright, Trustees of The Wright Family Trust dated May 10, 1988, and any amendments thereto	Michael	Wright	41415 North Whispering Straight Drive	Anthem	AZ	85088	1/18/2008
L.L.C. Subscription Agreement	Michael C. Wright and Shirey G. Wright, Trustees of The Wright Family Trust dated May 10, 1988, and any amendments thereto	Michael	Wright	41415 North Whispering Straight Drive	Anthem	AZ	85088	1/18/2008
Mortgages Ltd. Opportunity Fund MP15	First Trust Company of Omaha, Custodian FBO Paul R. Wolf IRA #41021XXXX	Paul	Wolf	2295 High St. SE	Salem	OR	97302	08/2007
L.L.C. Subscription Agreement	First Trust Company of Omaha, Custodian FBO Paul R. Wolf IRA #41021XXXX	Paul	Wolf	2295 High St. SE	Salem	OR	97302	08/2007
Mortgages Ltd. Opportunity Fund MP15	Bary R. Weiss, M.D., Trustee of The Barry R. Weiss, M.D. Pension Plan	Barry	Weiss	7487 E. Pontebella Dr.	Scottsdale	AZ	85282	4/25/2007
L.L.C. Subscription Agreement	Bary R. Weiss, M.D., Trustee of The Barry R. Weiss, M.D. Pension Plan	Barry	Weiss	7487 E. Pontebella Dr.	Scottsdale	AZ	85282	4/25/2007
Mortgages Ltd. Opportunity Fund MP15	C & D Trading Inc., a Nevada corporation	Christine	Wacknov	3225 McCloud Dr., Suite 100	Las Vegas	NV	89121	7/2/2007
L.L.C. Subscription Agreement	C & D Trading Inc., a Nevada corporation	Christine	Wacknov	3225 McCloud Dr., Suite 100	Las Vegas	NV	89121	7/2/2007
Mortgages Ltd. Opportunity Fund MP15	Don L. Weikens, a widow and Christina Wacknov, as joint tenants with right of survivorship	Don	Weikens	8501 E. Broadway #174	Mesa	AZ	85208	02/25/2007
L.L.C. Subscription Agreement	Don L. Weikens, a widow and Christina Wacknov, as joint tenants with right of survivorship	Don	Weikens	8501 E. Broadway #174	Mesa	AZ	85208	02/25/2007
Mortgages Ltd. Opportunity Fund MP15	Washington State Bank, Custodian FBO David Wacknov IRA Acct. #0989XXX-X	David	Wacknov	P. O. Box 34192	Phoenix	AZ	85067-4192	02/25/2007
L.L.C. Subscription Agreement	Washington State Bank, Custodian FBO David Wacknov IRA Acct. #0989XXX-X	David	Wacknov	P. O. Box 34192	Phoenix	AZ	85067-4192	02/25/2007
Mortgages Ltd. Opportunity Fund MP15	Washington State Bank, Custodian FBO Christine Wacknov IRA Acct. #0989XXX-X	Christine	Wacknov	P. O. Box 34192	Phoenix	AZ	85067-4192	02/25/2007
L.L.C. Subscription Agreement	Washington State Bank, Custodian FBO Christine Wacknov IRA Acct. #0989XXX-X	Christine	Wacknov	P. O. Box 34192	Phoenix	AZ	85067-4192	02/25/2007
Mortgages Ltd. Opportunity Fund MP15	David C. Zanecki and Judy J. Zanecki, husband and wife, as joint tenants with right of survivorship	David	Zanecki	909 West Two Rivers Lane	Flag	CO	80616	5/2/2007
L.L.C. Subscription Agreement	David C. Zanecki and Judy J. Zanecki, husband and wife, as joint tenants with right of survivorship	David	Zanecki	909 West Two Rivers Lane	Flag	CO	80616	5/2/2007
Mortgages Ltd. Opportunity Fund MP15	Jing Yue J. Zhen and Xuan L. Nguyen, as joint tenants with right of survivorship	Jing Yue	Zhen	1924 E. Winchester Place	Chandler	AZ	85286	4/19/2007
L.L.C. Subscription Agreement	Jing Yue J. Zhen and Xuan L. Nguyen, as joint tenants with right of survivorship	Jing Yue	Zhen	1924 E. Winchester Place	Chandler	AZ	85286	4/19/2007
Mortgages Ltd. Opportunity Fund MP15	Koumbas, L.L.C., an Arizona limited liability company	Michael	Zetakis	10811 N. 50th Way	Scottsdale	AZ	85254	5/25/2007
L.L.C. Subscription Agreement	Koumbas, L.L.C., an Arizona limited liability company	Michael	Zetakis	10811 N. 50th Way	Scottsdale	AZ	85254	5/25/2007
Mortgages Ltd. Opportunity Fund MP15	Miras Zetakis, an unmarried man	Miras	Zetakis	4778 N. Central Ave.	Phoenix	AZ	85012	5/24/2007
L.L.C. Subscription Agreement	Miras Zetakis, an unmarried man	Miras	Zetakis	4778 N. Central Ave.	Phoenix	AZ	85012	5/24/2007
Mortgages Ltd. Opportunity Fund MP15	Miras Zetakis and Arseniki Zetakis, as joint tenants with right of survivorship	Miras	Zetakis	4778 N. Central Ave.	Phoenix	AZ	85012	5/25/2007
L.L.C. Subscription Agreement	Miras Zetakis and Arseniki Zetakis, as joint tenants with right of survivorship	Miras	Zetakis	4778 N. Central Ave.	Phoenix	AZ	85012	5/25/2007
Mortgages Ltd. Opportunity Fund MP15	Frank Zede and Ann L. Zede, co-trustees of The Zede Family Living Trust, dated January 14, 2004, and any amendments thereto	Frank	Zede	3609 E. Duclair	Mesa	AZ	85205	4/18/2008
L.L.C. Subscription Agreement	Frank Zede and Ann L. Zede, co-trustees of The Zede Family Living Trust, dated January 14, 2004, and any amendments thereto	Frank	Zede	3609 E. Duclair	Mesa	AZ	85205	4/18/2008
Mortgages Ltd. Opportunity Fund MP15	Alan Lee Ansel, a single man	Alan	Ansel	1040 E. Osborn Road #1404	Phoenix	AZ	85014	12/4/2008
L.L.C. Subscription Agreement	Alan Lee Ansel, a single man	Alan	Ansel	1040 E. Osborn Road #1404	Phoenix	AZ	85014	12/4/2008
Mortgages Ltd. Opportunity Fund MP15	Charles Schwab & Co., Inc. Custodian FBO Alan Lee Ansel IRA Acct #7778-XXXX	Alan	Ansel	1040 E. Osborn Road #1404	Phoenix	AZ	85014	2/14/2008
L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Alan Lee Ansel IRA Acct #7778-XXXX	Alan	Ansel	1040 E. Osborn Road #1404	Phoenix	AZ	85014	2/14/2008
Mortgages Ltd. Opportunity Fund MP15	Vincent Barbuto, Trustee of the Vincent Barbuto Revocable Trust dated May 19, 1987, and any amendments thereto	Vincent	Barbuto	541 W. Villa Rita Dr.	Phoenix	AZ	85023	11/12/2007
L.L.C. Subscription Agreement	Vincent Barbuto, Trustee of the Vincent Barbuto Revocable Trust dated May 19, 1987, and any amendments thereto	Vincent	Barbuto	541 W. Villa Rita Dr.	Phoenix	AZ	85023	11/12/2007
Mortgages Ltd. Opportunity Fund MP15	Charles Schwab & Co., Inc. Custodian FBO Stephen Ann Benson IRA Acct. #1500XXXX	Stephen	Benson	8401 E. Caron Drive	Phoenix Paradise Valley	AZ	85253	11/20/2007
L.L.C. Subscription Agreement	Charles Schwab & Co., Inc. Custodian FBO Stephen Ann Benson IRA Acct. #1500XXXX	Stephen	Benson	8401 E. Caron Drive	Phoenix Paradise Valley	AZ	85253	11/20/2007
Mortgages Ltd. Opportunity Fund MP15	Russell B. Berry, Trustee of the Russell B. Berry Jr., P.C. Profit Sharing Plan, dated January 2, 1991, and any amendments thereto	Russell	Berry	6900 E Camelback Rd. Suite 530	Scottsdale	AZ	85251	2/1/2008
L.L.C. Subscription Agreement	Russell B. Berry, Trustee of the Russell B. Berry Jr., P.C. Profit Sharing Plan, dated January 2, 1991, and any amendments thereto	Russell	Berry	6900 E Camelback Rd. Suite 530	Scottsdale	AZ	85251	2/1/2008
Mortgages Ltd. Opportunity Fund MP15	Gary J. Brown and Robin M. Brown, husband and wife, as joint tenants with right of survivorship	Gary	Brown	137 W. Main	Mesa	AZ	85201	12/1/2008
L.L.C. Subscription Agreement	Gary J. Brown and Robin M. Brown, husband and wife, as joint tenants with right of survivorship	Gary	Brown	137 W. Main	Mesa	AZ	85201	12/1/2008
Mortgages Ltd. Opportunity Fund MP15	Paul L. Bruno, a single man	Paul	Bruno	909 E. Oregon Ave., Suite 100	Phoenix	AZ	85012	2/8/2008
L.L.C. Subscription Agreement	Paul L. Bruno, a single man	Paul	Bruno	909 E. Oregon Ave., Suite 100	Phoenix	AZ	85012	2/8/2008
Mortgages Ltd. Opportunity Fund MP15	P.B. Co., Inc., an Arizona corporation	Paul	Bruno	909 E. Oregon Ave., Site #100	Phoenix	AZ	85012-4478	2/8/2008
L.L.C. Subscription Agreement	P.B. Co., Inc., an Arizona corporation	Paul	Bruno	909 E. Oregon Ave., Site #100	Phoenix	AZ	85012-4478	2/8/2008
Mortgages Ltd. Opportunity Fund MP15	Don Bul and Mel Ly, Trustees of The Bul Ly Family Trust, dated November 21, 2007, and any amendments thereto	Don	Bul	14553 W. Harwood	Goodyear	AZ	85338	1/15/2008
L.L.C. Subscription Agreement	Don Bul and Mel Ly, Trustees of The Bul Ly Family Trust, dated November 21, 2007, and any amendments thereto	Don	Bul	14553 W. Harwood	Goodyear	AZ	85338	1/15/2008
Mortgages Ltd. Opportunity Fund MP15	First Trust Company of Omaha, Custodian FBO A. E. Cannon IRA #41021XXXX	Arthur	Cannon	808 East Shadow Ridge Road	Casa Grande	AZ	85222-1714	2/1/2008
L.L.C. Subscription Agreement	First Trust Company of Omaha, Custodian FBO A. E. Cannon IRA #41021XXXX	Arthur	Cannon	808 East Shadow Ridge Road	Casa Grande	AZ	85222-1714	2/1/2008
Mortgages Ltd. Opportunity Fund MP15	Scott M. Coles, Custodian for Samuel Brandon Coles under the Uniform Gift to Minors Act	Scott	Coles	4455 E. Camelback Rd.	Phoenix	AZ	85018	3/5/2008
L.L.C. Subscription Agreement	Scott M. Coles, Custodian for Samuel Brandon Coles under the Uniform Gift to Minors Act	Scott	Coles	4455 E. Camelback Rd.	Phoenix	AZ	85018	3/5/2008
Mortgages Ltd. Opportunity Fund MP15	Scott M. Coles, Custodian for Haley Brooke Coles under the Uniform Gift to Minors Act	Scott	Coles	4455 E. Camelback Rd.	Phoenix	AZ	85018	3/5/2008
L.L.C. Subscription Agreement	Scott M. Coles, Custodian for Haley Brooke Coles under the Uniform Gift to Minors Act	Scott	Coles	4455 E. Camelback Rd.	Phoenix	AZ	85018	3/5/2008
Mortgages Ltd. Opportunity Fund MP15	Scott M. Coles, Custodian for Zachary Adam Coles under the Uniform Gift to Minors Act	Scott	Coles	4455 E. Camelback Rd.	Phoenix	AZ	85018	3/5/2008
L.L.C. Subscription Agreement	Scott M. Coles, Custodian for Zachary Adam Coles under the Uniform Gift to Minors Act	Scott	Coles	4455 E. Camelback Rd.	Phoenix	AZ	85018	3/5/2008
Mortgages Ltd. Opportunity Fund MP15	The Daughters of Divine Zeal, a Pennsylvania non-profit organization	Merla	F.D.Z.	1528 Hill Rd.	Reading	PA	19602	12/1/2007
L.L.C. Subscription Agreement	The Daughters of Divine Zeal, a Pennsylvania non-profit organization	Merla	F.D.Z.	1528 Hill Rd.	Reading	PA	19602	12/1/2007
Mortgages Ltd. Opportunity Fund MP15	Jean M. DeStefano, Trustee under the JMD Revocable Trust under Agreement dated September 14, 2001	Jean	DeStefano	2233 E. Bishwend Drive #35	Phoenix	AZ	85024	2/25/2008
L.L.C. Subscription Agreement	Jean M. DeStefano, Trustee under the JMD Revocable Trust under Agreement dated September 14, 2001	Jean	DeStefano	2233 E. Bishwend Drive #35	Phoenix	AZ	85024	2/25/2008
Mortgages Ltd. Opportunity Fund MP15	Karnell Dillion and Herbighen Dillion, husband and wife, as joint tenants with rights of survivorship	Karnell	Dillion	441 E. Hackamore Street	Mesa	AZ	85203	11/19/2007
L.L.C. Subscription Agreement	Karnell Dillion and Herbighen Dillion, husband and wife, as joint tenants with rights of survivorship	Karnell	Dillion	441 E. Hackamore Street	Mesa	AZ	85203	11/19/2007
Mortgages Ltd. Opportunity Fund MP15	Boris Diew, an unmarried man	Boris	Diew	10450 N. 106th Pl.	Scottsdale	AZ	85259	2/22/2008
L.L.C. Subscription Agreement	Boris Diew, an unmarried man	Boris	Diew	10450 N. 106th Pl.	Scottsdale	AZ	85259	2/22/2008
Mortgages Ltd. Opportunity Fund MP15	First Trust Company of Omaha, Custodian FBO Heather R. Epstein Roth IRA Acct. #46021XXXX	Heather	Epstein	7878 E. Gainey Ranch Rd. #935	Scottsdale	AZ	85258	2/22/2008
L.L.C. Subscription Agreement	First Trust Company of Omaha, Custodian FBO Heather R. Epstein Roth IRA Acct. #46021XXXX	Heather	Epstein	7878 E. Gainey Ranch Rd. #935	Scottsdale	AZ	85258	2/22/2008
Mortgages Ltd. Opportunity Fund MP15	Michael D. Epstein, husband of Lisa J. Epstein, as his sole and separate property	Michael	Epstein	5020 S. McClelland Drive	Chandler	AZ	85248	2/15/2008
L.L.C. Subscription Agreement	Michael D. Epstein, husband of Lisa J. Epstein, as his sole and separate property	Michael	Epstein	5020 S. McClelland Drive	Chandler	AZ	85248	2/15/2008
Mortgages Ltd. Opportunity Fund MP15	Heather R. Epstein, a single woman	Heather	Epstein	751 Avocado Ave.	Chandler	AZ	85248	2/15/2008
L.L.C. Subscription Agreement	Heather R. Epstein, a single woman	Heather	Epstein	751 Avocado Ave.	Chandler	AZ	85248	2/15/2008
Mortgages Ltd. Opportunity Fund MP15	First Trust Company of Omaha, Custodian FBO Michael D. Epstein Roth IRA #45021XXXX	Michael	Epstein	5020 S. McClelland Dr.	Chandler	AZ	85248	2/15/2008
L.L.C. Subscription Agreement	First Trust Company of Omaha, Custodian FBO Michael D. Epstein Roth IRA #45021XXXX	Michael	Epstein	5020 S. McClelland Dr.	Chandler	AZ	85248	2/15/2008
Mortgages Ltd. Opportunity Fund MP15	First Trust Company of Omaha, Custodian FBO Michael D. Epstein IRA #41021XXXX	Michael	Epstein	5020 S. McClelland Dr.	Chandler	AZ	85248	2/15/2008
L.L.C. Subscription Agreement	First Trust Company of Omaha, Custodian FBO Michael D. Epstein IRA #41021XXXX	Michael	Epstein	5020 S. McClelland Dr.	Chandler	AZ	85248	2/15/2008
Mortgages Ltd. Opportunity Fund MP15	First Trust Company of Omaha, Custodian FBO Heather Rose Epstein IRA Acct #41021XXXX	Heather	Epstein	7878 Gainey Ranch Road #35	Scottsdale	AZ	85258	2/22/2008
L.L.C. Subscription Agreement	First Trust Company of Omaha, Custodian FBO Heather Rose Epstein IRA Acct #41021XXXX	Heather	Epstein	7878 Gainey Ranch Road #35	Scottsdale	AZ	85258	2/22/2008
Mortgages Ltd. Opportunity Fund MP15	James R. Flahman, Custodian FBO Adam M. Flahman, under The Uniform Gift to Minors Act	James	Flahman	25 E. Wagon Wheel Dr.	Phoenix	AZ	85020	12/1/2007
L.L.C. Subscription Agreement	James R. Flahman, Custodian FBO Adam M. Flahman, under The Uniform Gift to Minors Act	James	Flahman	25 E. Wagon Wheel Dr.	Phoenix	AZ	85020	12/1/2007
Mortgages Ltd. Opportunity Fund MP15	Harvey R. Friedberg, Trustee of the Friedberg Trust established August 30, 1965, and any amendments thereto	Harvey	Friedberg	725 Pelican Hills Dr.	Fairview	TX	75068	2/12/2008
L.L.C. Subscription Agreement	Harvey R. Friedberg, Trustee of the Friedberg Trust established August 30, 1965, and any amendments thereto	Harvey	Friedberg	725 Pelican Hills Dr.	Fairview	TX	75068	2/12/2008
Mortgages Ltd. Opportunity Fund MP15	Roger F. Gatz, Trustee of the Gatz Investment Corporation Unfitted Benefit Pension Plan and Trust, dated February 1, 1971, and any amendments thereto	Roger	Gatz	75959 Via Corbina	Indian Wells	CA	92210	2/21/2008
L.L.C. Subscription Agreement	Roger F. Gatz, Trustee of the Gatz Investment Corporation Unfitted Benefit Pension Plan and Trust, dated February 1, 1971, and any amendments thereto	Roger	Gatz	75959 Via Corbina	Indian Wells	CA	92210	2/21/2008
Mortgages Ltd. Opportunity Fund MP15	Frances J. Gibbons, an unmarried woman	Frances	Gibbons	457 Passage Lane	Cannito Island	VA	98282	2/12/2008
L.L.C. Subscription Agreement	Frances J. Gibbons, an unmarried woman	Frances	Gibbons	457 Passage Lane	Cannito Island	VA	98282	2/12/2008

Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Gale Greer and Patricia A. Greer, Trustees of The Greer Living Trust created May 11, 1982, and any amendments thereto	Gale Greer	Phoenix	AZ	85028	3/28/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Doug Guender and Brenda B. Ak, husband and wife, as community property with rights of survivorship	Doug Guender	Fountain Hills	AZ	85268	1/16/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Charles R. Hammon and Ernestine R. Hammon, husband, wife and daughter, as joint tenants with right of survivorship	Charles Hammon	Phoenix	AZ	85016	2/1/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Linda Haugen, Trustee of the Lamson Haugen Family Trust, as her separate property, dated July 12, 1987, and any amendments thereto	Linda Haugen	Phoenix	AZ	85022	12/18/2007
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Sidney Hollander and Renee Hollander, Trustees of the Sidney and Renee Hollander Family Revocable Trust dated April 26, 1989, and any amendments thereto	Sidney Hollander	Scottsdale	AZ	85259	2/5/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Robert A. Jensen, husband of Anne W. Jensen, as his sole and separate property	Robert Jensen	Phoenix	AZ	85022	1/18/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Michael Karlson and Maureen G. Karlson, Husband and Wife, as Joint Tenants with Right of Survivorship	Michael Karlson	Phoenix	AZ	85028	2/20/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Harold Katz, Co-Trustee of Sheila Katz, Co-Trustee of The Revocable Inter Vivos Trust dated June 24, 1999	Harold Katz	Sun City	AZ	85351	2/1/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	First Trust Company of Chicago, Custodian FBO Jeffrey S. Kaufman Beneficiary for Samuel Kaufman IRA Account #4192133000X	Jeffrey Kaufman	Scottsdale	AZ	85250	2/1/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	First Trust of Omega, Custodian FBO Sheldon S. Kabaker IRA #4105130000X	Sheldon Kabaker	Oakland	CA	94609	2/14/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Shelton H. Kaim, an unmarried man	Shelton Kaim	Scottsdale	AZ	85255	10/31/2007
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	John Levy, trustee of the Levy Family Trust dated September 21, 2004, and any amendments thereto	John Levy	Phoenix	AZ	85022	12/12/2007
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	First Trust Company of Chicago, Custodian FBO John D. Levy IRA #4102130000X	John Levy	Phoenix	AZ	85022	12/12/2007
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Karina M. Lowry, Trustee of the Arizona Realty Innovator, Inc. Retirement Savings Plan, dated January 1, 2005, and any amendments thereto	Karina Lowry	Phoenix	AZ	85007	11/28/2007
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	William A. Marsh and Mary L. Marsh, Trustee, or their successors in trust, under the Marsh Living Trust, dated September 27, 2007, and any amendments thereto (Wife Separate Property)	Mary Marsh	Scottsdale	AZ	85251	11/12/2007
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Maureen B. Macera and William R. Macera, wife and husband, as joint tenants with rights of survivorship	Maureen Macera	Lincoln	RI	2865	1/28/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Donald A. Mensching and Karen H. Mensching as Joint Tenants with Rights of Survivor	Donald Mensching	East Dundee	IL	60116	2/12/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Kurt R. Popkins and Camie L. Popkins, husband and wife, as community property with rights of survivorship	Kurt Popkins	Tempe	AZ	85284	1/17/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Carolyn Popkins, Trustee of The Carolyn Popkins Family Trust Survivors Trust Dated August 7, 2006, and any amendments thereto	Carolyn Popkins	Sun Lakes Mesa Guadalupe	AZ	85248	2/1/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Hilma Rable, a widow	Hilma Rable	Phoenix	AZ	HSG 127	3/10/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Cecile M. Sbermen, Trustee of The Robick Family Trust (Trust B), dated July 3, 1980, as amended	Cecile Sbermen	Phoenix	AZ	85021	10/27/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Mark Sberstein, single man	Mark Sberstein	Jenaca Plain	MA	2130	2/25/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Michael Schneider and Daniel Schneider, as joint tenants with right of survivorship	Michael Schneider	Chicago	IL	60614	1/15/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Jerry P. Schaefer and Edith Schaefer, Trustee of the Jerry P. and Edith Schaefer Family Trust Agreement, dated March 10, 1982, and any amendments thereto	Jerry Schaefer	Phoenix	AZ	85016	1/10/2007
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Max Duane Scheel and Dolores J. Scheel, husband and wife, as community property	Max Scheel	Mesa	AZ	85209	1/25/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Jo-Bi 2005 Investments, LLC, an Arizona limited liability company	Jo-Bi 2005 Investments, LLC	Casa Grande	AZ	85230	5/1/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Dennis G. Sell and Josephine M. Sell, husband and wife, as joint tenants with right of survivorship	Dennis Sell	Barrington	IL	60010	1/28/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Larry E. Shermer, Trustee of The Shermer Family Trust, UAD March 30, 2001, and any amendments thereto	Larry Shermer	Westminster	CO	80031	1/31/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Robert J. Sholler and Cynthia R. Sholler, Trustee of The Sholler Family Trust, dated December 27, 1985 and any amendments thereto	Robert Sholler	Palm Desert Boynton Beach	CA	92211	2/13/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Manny Skin, Trustee of the Manny Skin Revocable Trust, dated June 2, 2005, and any amendments thereto	Manny Skin	Beach	FL	33472	11/27/2007
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Lee R. Sobchak, an unmarried man	Lee Sobchak	Boke	ID	83716	3/19/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	State Avenue Fund, L.L.C., an Arizona limited liability company	Ben Stanton	Phoenix	AZ	85019	2/7/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Carmine Stroh, husband of Kathy Stroh, as his sole and separate property	Carmine Stroh	Lake Worth	FL	33467-1060	2/1/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Julia Lynn Wesley, Trustee of the Julia Wesley Trust dated August 12, 2005, and any amendments thereto	Julia Wesley	Scottsdale	AZ	85258	2/15/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	David J. Lukas, Trustee of The WGC Retirement Plan, dated January 1, 2007, and any amendments thereto	David Lukas	Scottsdale	AZ	86140	1/18/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Paul B. Williams and Patricia A. Williams, husband and wife, as joint tenants with rights of survivorship	Paul Williams	Scottsdale	AZ	85254	1/18/2008
Mortgages Ltd. Opportunity Fund MF18 L.L.C. Subscription Agreement	Jerry Wood and Kerri Wood, husband and wife, as joint tenants with rights of survivorship	Jerry Wood	Chandler	AZ	85324	1/31/2008
Mortgages Ltd. Opportunity Fund MF17 L.L.C. Subscription Agreement	Affiliated Colon and Rectal Surgeons P.C., 401(x) Profit Sharing Plan, FBO Marc Goldblatt	Marc Goldblatt	Phoenix	AZ	85006	2/29/2008
Mortgages Ltd. Opportunity Fund MF17 L.L.C. Subscription Agreement	Affiliated Colon and Rectal Surgeons P.C., 401(x) Profit Sharing Plan, FBO Karen Goldblatt	Marc Goldblatt	Phoenix	AZ	85006	2/29/2008
Mortgages Ltd. Opportunity Fund MF17 L.L.C. Subscription Agreement	Roger Ashkenazi, an unmarried man	Roger Ashkenazi	Phoenix	AZ	85028	5/1/2008
Mortgages Ltd. Opportunity Fund MF17 L.L.C. Subscription Agreement	Alan Bender and Terri L. Bender, husband and wife as joint tenants with right of survivorship	Alan Bender	Phoenix	AZ	85068	2/27/2008

Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Mortgages Ltd. Opportunity Fund MF17	Joseph L. Badino and Helen M. Badino, Trustees of the Maridian Financial Corporation Profit Sharing Plan and Retirement Trust dated March 18, 1985, and any amendments thereto	Badino	Paradise Valley	AZ	85253	2/1/2008
Mortgages Ltd. Opportunity Fund MF17	Charles Schwab & Co., Inc. Custodian FBO Helen M. Badino IRA Acct. #1310-XXXX	Badino	Paradise Valley	AZ	85253	2/1/2008
Mortgages Ltd. Opportunity Fund MF17	Charles Schwab & Co., Inc. Custodian FBO Joseph L. Badino IRA Acct. #1310-XXXX	Badino	Paradise Valley	AZ	85253	2/1/2008
Mortgages Ltd. Opportunity Fund MF17	Joseph L. Badino and Helen M. Badino, Trustees of The Badino Family Revocable Trust dated May 26, 1984, and any amendments thereto	Badino	Scottsdale	AZ	85253	2/1/2008
Mortgages Ltd. Opportunity Fund MF17	Helen M. Badino and Joseph L. Badino, wife and husband, as community property	Badino	Scottsdale	AZ	85253	2/1/2008
Mortgages Ltd. Opportunity Fund MF17	SARA R. Bighi, Trustee of The Bighi Family Trust dated July 14, 1999, and any amendments thereto	Bighi	Scottsdale	AZ	85258	2/22/2008
Mortgages Ltd. Opportunity Fund MF17	Bighi & Associates, an Arizona limited partnership	Bighi	Scottsdale	AZ	85213	11/29/2007
Mortgages Ltd. Opportunity Fund MF17	Jon Biven and Lynda Biven, Trustees of The Biven Living Trust dated June 11, 2007, and any amendments thereto	Biven	Mesa	AZ	85213	5/1/2008
Mortgages Ltd. Opportunity Fund MF17	Viola Chio, Trustee under the Chio Charitable Remainder Unitrust UAD October 20, 2000	Chio	Phoenix	AZ	85018	2/7/2008
Mortgages Ltd. Opportunity Fund MF17	Scott M. Coles, Trustee of the SMC Revocable Trust (UT/A) dated December 22, 1994, as amended	Coles	Phoenix	AZ	85018	1/23/2008
Mortgages Ltd. Opportunity Fund MF17	Mortgages Ltd. The Agency, L.L.C., an Arizona limited liability company	Coles	Phoenix	AZ	85018	1/23/2008
Mortgages Ltd. Opportunity Fund MF17	Yon Cooper, Trustee or Judith Crimmins, Trustee of The YC Development, Inc., Money Purchase Pension Plan, dated March 31, 1987	Coles	Phoenix	AZ	85018	1/23/2008
Mortgages Ltd. Opportunity Fund MF17	Thomas D. Crimmins, Trustee or Judith Crimmins, Trustee of The Crimmins Family Revocable Trust dated December 21, 1983	Crimmins	Prescott	AZ	86303	2/14/2008
Mortgages Ltd. Opportunity Fund MF17	Thomas D. Crimmins, Trustee or Judith Crimmins, Trustee of The Crimmins Family Revocable Trust dated December 21, 1983	Crimmins	Prescott	AZ	86303	2/14/2008
Mortgages Ltd. Opportunity Fund MF17	Frank D'Carlo and Gino D'Carlo, as tenants in common	Crimmins	Prescott	AZ	86303	2/14/2008
Mortgages Ltd. Opportunity Fund MF17	Frank D'Carlo and Diane D'Carlo, Trustees of The D'Carlo Family Trust (UT/A) dated January 1, 2000, and any amendments thereto	D'Carlo	Phoenix	AZ	85028	4/10/2008
Mortgages Ltd. Opportunity Fund MF17	Frank D'Carlo and Diane D'Carlo, Trustees of The D'Carlo Family Trust (UT/A) dated January 1, 2000, and any amendments thereto	D'Carlo	Phoenix	AZ	85028	4/10/2008
Mortgages Ltd. Opportunity Fund MF17	First Trust Company of Onaga, Custodian FBO Sheldon Epstein IRA #410213XXXX	Epstein	Scottsdale	AZ	85256	1/28/2008
Mortgages Ltd. Opportunity Fund MF17	Bruce J. Etkin, Trustee of The Bruce Etkin Revocable Living Trust Agreement dated June 30, 1993, and any amendments thereto	Etkin	Scottsdale	AZ	85251	3/6/2008
Mortgages Ltd. Opportunity Fund MF17	Jerry S. Felgen, a single man	Felgen	Chicago	IL	60657	3/3/2008
Mortgages Ltd. Opportunity Fund MF17	John Felgen, Trustee of The Paradise Wife and Cable Defined Benefit Pension Plan dated November 1, 1984, and any amendments thereto	Felgen	Chicago	IL	60657	3/3/2008
Mortgages Ltd. Opportunity Fund MF17	Practices Mortgage Ltd., an Arizona corporation	Gaines	Phoenix	AZ	85028	5/2/2008
Mortgages Ltd. Opportunity Fund MF17	MGC Contractors, Inc. Profit Sharing Plan	Gaines	Phoenix	AZ	85028	5/2/2008
Mortgages Ltd. Opportunity Fund MF17	Gibkume Family Limited Liability Partnership, an Arizona Limited Liability Partnership	Gates	Phoenix	AZ	85028	5/2/2008
Mortgages Ltd. Opportunity Fund MF17	MKG Enterprises Limited Partnership, an Arizona limited partnership	Gates	Phoenix	AZ	85028	5/2/2008
Mortgages Ltd. Opportunity Fund MF17	The Good - Ward Corporation, a Washington State corporation	Gates	Phoenix	AZ	85028	5/2/2008
Mortgages Ltd. Opportunity Fund MF17	Glenn A. Green and Sandy Green, husband and wife, joint tenants with right of survivorship	Gates	Phoenix	AZ	85028	5/2/2008
Mortgages Ltd. Opportunity Fund MF17	Stephen J. Gulbin, Trustee of The Helen and Stephen Gulbin Charitable Remainder Trust dated May 27, 1987, and any amendments thereto	Gubins	Phoenix	AZ	85016	1/23/2008
Mortgages Ltd. Opportunity Fund MF17	Steve Gulbin and Helen Gulbin, Trustees of The Gulbin Family Trust Agreement dated May 27, 1982, and any amendments thereto	Gulbin	Phoenix	AZ	85016	1/23/2008
Mortgages Ltd. Opportunity Fund MF17	Ben C. Pearson, Trustee of The P. A. Harm Revocable Trust Dated January 2, 1987	Gulbin	Phoenix	AZ	85016	1/23/2008
Mortgages Ltd. Opportunity Fund MF17	Joseph Lee and Sharon M. Halliday, Trustees, under the Lee Halliday Living Trust, dated March 23, 1999, and any amendments thereto	Halliday	Phoenix	AZ	85016	1/23/2008
Mortgages Ltd. Opportunity Fund MF17	Health Associates, Limited Partnership, an Arizona Limited Partnership	Haugen	Phoenix	AZ	85259	4/3/2008
Mortgages Ltd. Opportunity Fund MF17	Lennon A. Haugen and Linda J. Haugen, Trustees of The Lennon Haugen and Linda Haugen Family Trust dated July 12, 1987, and any amendments thereto (sole and separate property for Lennon A. Haugen)	Haugen	Phoenix	AZ	85021	12/17/2007
Mortgages Ltd. Opportunity Fund MF17	First Trust Company of Onaga, Custodian FBO Ashley M. Coles IRA Acct. # 410213XXXX	Haugen	Phoenix	AZ	85021	12/17/2007
Mortgages Ltd. Opportunity Fund MF17	Terrance A. Hill and Lydia P. Hill, husband and wife, as joint tenants with right of survivorship	Hill	Phoenix	AZ	85016	5/7/2008
Mortgages Ltd. Opportunity Fund MF17	Charles P. Huwick, Trustee under the Charles P. Huwick Trust Agreement dated September 24, 1975, and any amendments thereto	Huwick	Scottsdale	AZ	85282	1/19/2008
Mortgages Ltd. Opportunity Fund MF17	Malcolm Jozoff, Trustee of The Malcolm Jozoff Trust under agreement dated January 15, 1988, and any amendments thereto	Jozoff	Paradise Valley	AZ	85253	2/7/2008
Mortgages Ltd. Opportunity Fund MF17	Wells Fargo Bank, Custodian FBO Ellen Jane Jozoff IRA #WZ6313XXXX	Jozoff	Paradise Valley	AZ	85253	2/7/2008
Mortgages Ltd. Opportunity Fund MF17	Annon Kahan and Gail Kahan, husband and wife, as joint tenants with right of survivorship A	Kahan	Phoenix	AZ	85016	2/2/2008
Mortgages Ltd. Opportunity Fund MF17	Michael A. Macera, Trustee of The Macera Family Trust dated October 11, 2004, and any amendments thereto	Macera	Phoenix	AZ	85016	12/1/2007
Mortgages Ltd. Opportunity Fund MF17	Shawn Marston, a single man	Marston	Phoenix	AZ	84108	12/4/2007
Mortgages Ltd. Opportunity Fund MF17	Mark Mostowicz and Jett Mostowicz, Trustees of The C&J P&W Trust Agreement dated June 15, 1998, and any amendments thereto	Mostowicz	Paradise Valley	AZ	85253	3/7/2008

Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Mortgages Ltd. Opportunity Fund MP17	Robert R. March, Trustee of the March Revocable Trust dated April 7, 1997, and any amendments thereto	March	4110 E. Elwood St.	AZ	85040	2/8/2008
L.L.C. Subscription Agreement	Robert R. March, Trustee of the March Revocable Trust dated April 7, 1997, and any amendments thereto	March	4110 E. Elwood St.	AZ	85040	2/8/2008
Mortgages Ltd. Opportunity Fund MP17	New Hope Partners, L.L.C., an Arizona limited liability company	Malcolm Jozoff	5200 E. Solano Dr.	AZ	85253	2/4/2008
L.L.C. Subscription Agreement	Robert N. O'Hara or Jean H. O'Hara, Trustee of the O'Hara Family Trust dated January 30, 1988, and any amendments thereto	O'Hara	10900 E. Cactus Rd. #56	AZ	85259	4/24/2008
Mortgages Ltd. Opportunity Fund MP17	Advance Telecom Inc., an Arizona corporation	O'Hara	10900 E. Cactus Rd. #56	AZ	85259	4/24/2008
L.L.C. Subscription Agreement	Jean H. O'Hara, wife of Robert N. O'Hara, as joint tenants with right of survivorship	O'Hara	10900 E. Cactus Rd. #56	AZ	85259	4/24/2008
Mortgages Ltd. Opportunity Fund MP17	Eric Plattowski and Kristin Plattowski, husband and wife, as joint tenants with right of survivorship	Plattowski	8211 N. 48th Street	AZ	85028	4/7/2008
L.L.C. Subscription Agreement	Realty Ltd., an Arizona corporation	Codes	4455 E. Camelback Rd.	AZ	85016	1/23/2008
Mortgages Ltd. Opportunity Fund MP17	Philippe Y. Reynolds and Françoise J. Reynolds, Trustees of the Philippe Y. and Françoise J. Reynolds Revocable Trust dated May 14, 2002, and any amendments thereto	Reynolds	26 N. Bullmoose Circle	AZ	85224	5/22/2008
L.L.C. Subscription Agreement	Money Rosefield, Trustee of the Money Rosefield, M.D., P.C. Restated Profit Sharing Plan	Mokey	3038 E. Marshall	AZ	85016	2/17/2008
Mortgages Ltd. Opportunity Fund MP17	BRLS Acorn Family Partnership, a Pennsylvania Limited Partnership	Louis Shapiro	308 Beech Road	PA	16001	1/25/2008
L.L.C. Subscription Agreement	S.M. Codes, L.L.C., an Arizona limited liability company	Codes	4455 E. Camelback Rd.	AZ	85016	1/23/2008
Mortgages Ltd. Opportunity Fund MP17	Robert C. Swaback and Gayle J. Swaback, Trustees of the Swaback Family Trust dated June 8, 2004, and any amendments thereto	Swaback	2402 E. Esplanade Ln. #104	AZ	85016	1/25/2007
L.L.C. Subscription Agreement	Monie A. Swaback, TTEE of the M.A. Swaback, D.D.S., Inc. Profit Sharing 401(k) Plan & Trust	Monie Swaback	13324 Snowshoe Thompson	CA	96161	1/17/2007
Mortgages Ltd. Opportunity Fund MP17	Maureen Weirack, Trustee of the Maureen Weirack Family Trust created on August 25, 1988, and any amendments thereto	Maureen Weirack	4800 N. 98th Street, #375	AZ	85251	4/17/2008
L.L.C. Subscription Agreement	Barry Zemel, Trustee of the Barry Zemel, CPA, P.C. Money Purchase Pension Plan and Trust	Zemel	P. O. Box 47638	AZ	85066-7638	1/27/2007
Performance Plus Agency Agreement	New Hope Partners, L.L.C., an Arizona limited liability company	Malcolm Jozoff	5200 E. Solano Dr.	AZ	85253	3/9/2008
Loan Sale Agreement	New Hope Partners, L.L.C., an Arizona limited liability company	Jozoff	5200 E. Solano Dr.	AZ	85253	3/9/2008
Revolving Opportunity Loan Program	Patricia R. Anderson, an unmarried woman	Jozoff	5200 E. Solano Dr.	AZ	85253	3/9/2008
Purchase Agreement	Trifire Holdings, L.L.C., an Arizona limited liability company	Investment	2390 E. Camelback Rd. #202	AZ	85016	12/6/2007
Revolving Opportunity Loan Program	Barnes Investment Limited Partnership, an Arizona Limited Partnership	Arnon	19211 N. Scottsdale Rd. Ste. A6A #606	AZ	85254	6/27/2007
Purchase Agreement	Yusef Calde and Mit Calde, husband and wife, as joint tenants with right of survivorship	Ebbel	8115 East Indian Bend #119	AZ	85250	9/25/2007
Revolving Opportunity Loan Program	Weidner-Caselman Investments, an Arizona general partnership	Ron	10211 N. Scottsdale Rd. Ste. ABA #608	AZ	85254	8/29/2007
Revolving Opportunity Loan Program	Keano E. Chapa, Trustee of the Keano Chapa Living Trust dated February 26, 2007, and any amendments thereto	Yusef Calde	10211 N. Scottsdale Rd. Ste. ABA #608	AZ	85254	8/29/2007
Revolving Opportunity Loan Program	Melvin L. Duraworth, Jr., Trustee of the Revocable Living Trust of Melvin Duraworth, Jr., dated December 23, 2003, and any amendments thereto	Caselman	2900 N. 44th St. Ste. #212	AZ	85008	8/12/2008
Purchase Agreement	Everest Oil Company, Inc., a Utah corporation	Investment	2390 E. Camelback Rd. #202	AZ	85016	4/13/2007
Revolving Opportunity Loan Program	Robert M. Faccola, Trustee of the Robert Maurita Faccola Trust dated December 2, 1994, and any amendments thereto	Meikin	PO Box 481518	MO	64148	7/12/2007
Purchase Agreement	First Trust Company of Omega, Custodian FBO Robert Faccola IRA #41021XXXXX	Bruce Swenson	P.O. Box 397	NE	68145	10/29/2007
Revolving Opportunity Loan Program	Debra Gully and Kathy Gully, husband and wife, as joint tenants with right of survivorship	Investment	2390 E. Camelback Rd. Ste. 202	AZ	85016	7/27/2007
Purchase Agreement	Debra Gully, married man, as his sole and separate property	Investment	2390 E. Camelback Rd. #202	AZ	85016	11/5/2007
Revolving Opportunity Loan Program	Debra Gully, married man, as his sole and separate property	Debra Gully	11058 E. Tamarisk Way	AZ	85202	8/6/2007
Purchase Agreement	Bear Tooth Mountain Holdings Limited Partnership, an Arizona limited liability partnership	Debra Gully	11058 East Tamarisk Way	AZ	85202	8/6/2007
Revolving Opportunity Loan Program	Comestria Realty & Development, Inc., an Arizona corporation	William Hawkins	7317 E. Greenway Rd.	AZ	85260	3/10/2008
Purchase Agreement	William L. Hawkins Family L.P., an Arizona limited liability partnership	William Hawkins	7317 E. Greenway Rd.	AZ	85260	7/7/2007
Revolving Opportunity Loan Program	Comestria Realty & Development, Inc. Defined Benefit Plan and Trust dated January 1, 2004, and any amendments thereto	William Hawkins	7317 E. Greenway Rd.	AZ	85260	1/20/2007
Purchase Agreement	AJ Chandler 25 Acres, L.L.C., an Arizona limited liability company	William Hawkins	7317 E. Greenway Rd.	AZ	85260	1/8/2008
Revolving Opportunity Loan Program	Queen Creek XVII, L.L.C., an Arizona limited liability company	William Hawkins	7317 E. Greenway Rd.	AZ	85260	1/8/2007
Purchase Agreement	Pueblo Seno Mobile Home Park L.L.C., an Arizona limited liability company	William Hawkins	7317 E. Greenway Rd.	AZ	85260	1/8/2007
Revolving Opportunity Loan Program	Stephen B. Howell, M.D., Trustee of the Stephen B. Howell, M.D. Combination Retirement Trust dated December 16, 1995, and any amendments thereto	Investment	2390 E. Camelback Rd. #202	AZ	85016	10/16/2007
Purchase Agreement	Michael Johnson Investments II, L.L.C., an Arizona limited liability company	Michael Johnson	7317 E. Greenway Rd.	AZ	85260	1/16/2007
Revolving Opportunity Loan Program	Ronald L. Kohner, an unmarried man	Ronald Kohner	7446 W Tumblewood Dr	AZ	85302-4836	1/16/2007
Purchase Agreement	Louise Joel Krueger, Trustee of the Louise Joel Krueger Family Trust Agreement dated January 24, 1991	Louise Krueger	19601 N. 65th St.	AZ	85260	9/25/2007
Revolving Opportunity Loan Program	William C. Lewis, Trustee of the William C. Lewis Trust dated August 1, 1989, and any amendments thereto	William Lewis	6525 N. 28th St.	AZ	85016-8936	1/12/2008



Mortgages Ltd.  
Exhibit C-3 Investor Agreements

Investor Agreement	Investor Name	Address	City	State	Zip	Effective Date
Revolving Opportunity Loan Program	Leah L. Lewis, Trustee of The Leah L. Lewis Trust dated February 29, 2000, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	8/22/2007
Purchase Agreement	Robert R. Lewis, Jr. and Heather N. Lewis, Trustees of The Robert R. Lewis, Jr. Family Trust U/T/A dated December 31, 1997, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	4/17/2007
Revolving Opportunity Loan Program	Mark T. Lobaty, an unmarried man	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	8/14/2007
Revolving Opportunity Loan Program	Investor CLOUT, an Arizona Partnership	107 Cypress Ave.	Kentfield	CA	94904	10/4/2007
Revolving Opportunity Loan Program	Brett M. McFadden, an unmarried man	2220 W. Northern Ave.	Phoenix	AZ	85021	11/24/2007
Revolving Opportunity Loan Program	Louis B. Murphy, a single man	P.O. Box 2499	Benson	AZ	85602	9/20/2007
Revolving Opportunity Loan Program	Mokey Rosemski, Trustee of The Mokey Rosemski, M.D., P.C., Restated Profit Sharing Plan	3039 E. Marshall	Phoenix	AZ	85016	3/30/2007
Revolving Opportunity Loan Program	WMS Fixed Income Fund I, L.L.C., an Arizona limited liability company	8550 E. Shea Blvd., Ste. #130	Scottsdale	AZ	85260	9/27/2007
Revolving Opportunity Loan Program	James C. Schneck, Trustee of The James C. Schneck Revocable Trust dated October 1, 1999 and any amendments thereto	5454 Pierce Dr.	Maricopa	WV	54220	9/20/2007
Revolving Opportunity Loan Program	Richard K. Underwood, Trustee of The Richard K. Underwood Revocable Trust, dated October 31, 1995, and any amendments thereto	2390 E. Camelback Rd. #202	Phoenix	AZ	85016	7/28/2007
Revolving Opportunity Loan Program	First Trust Company of Omega, Custodian FBO Louie R. Vazquez IRA #41021XXXXX	6525 North 26th Street	Phoenix	AZ	85016	1/1/2008
Revolving Opportunity Loan Program	Verna Kataris Mortgage Investment L.L.C., an Arizona limited liability company	3001 W. Indian School Rd., Ste. #140	Phoenix	AZ	85017	4/13/2007
Revolving Opportunity Loan Program	Kudip Verna and Taron Vij, as tenants in common	3001 W. Indian School Rd., #140	Phoenix	AZ	85017	7/23/2007
Subscription Agreement	Charles S. Barkley, Trustee of The Charles S. Barkley Living Trust dated April 11, 1991	515 W. Madison Ave.	Prescott	AZ	86301	2/27/2008
Subscription Agreement	Sheron W. Burns and Kelly Jo Burns, Trustees of The 2008 Burns Family Trust dated April 5th 2008, and any amendments thereto	3685 E. Rinnock Drive	Rinnock	AZ	86335	4/6/2008
Subscription Agreement	Renee Diaz, Trustee of The Renee Diaz Revocable Trust dated June 30, 2003 and any amendments thereto	4158 W. Galy	Chandler	AZ	85226	5/21/2008
Subscription Agreement	Shirley Dubow, Trustee of The Dubow Family Trust dated July 12, 1995 any amendments thereto	8224 E. Rovey Ave.	Scottsdale	AZ	85250	9/11/2008
Subscription Agreement	Valentine Eylan, a widow	7511 N. 1st St.	Phoenix	AZ	85020	4/19/2008
Subscription Agreement	Charles Schweb & Co., Inc. Custodian FBO John Fitzgerald IRA Acc. #8125XXXX	1211 E. Stephens Dr.	Tempe	AZ	85283	4/1/2008
Subscription Agreement	John W. Fitzgerald and Bent Fitzgerald, husband and wife, as joint tenants with right of survivorship	1211 E. Stephens Dr.	Tempe	AZ	85283	5/1/2008
Subscription Agreement	John B. Fox, Trustee of The John B. Fox, M.D., P.C. Profit Sharing Plan & Trust	12115 Melrose Cir.	Dallas	TX	75230	5/14/2008
Subscription Agreement	JayAnn M. Fordon, an unmarried woman	41 Spur Circle	Scottsdale	AZ	85251	4/22/2008
Subscription Agreement	Harvey Gaffen, Trustee of The Harvey Gaffen Annuity and Restricted Revocable Insurance Trust Agreement dated May 30, 1991, and any amendments thereto	2428 Augusta Way	Highland Park	IL	60035	4/19/2008
Subscription Agreement	First Trust of Omega, Custodian FBO Douglas D. Gardner IRA Acc. #41021XXXXX	14281 S. Canyon Dr.	Phoenix	AZ	85046	4/19/2008
Subscription Agreement	First Trust of Omega, Custodian FBO Shariene K. Gardner IRA Acc. #41021XXXXX	14281 S. Canyon Dr.	Phoenix	AZ	85046	4/19/2008
Subscription Agreement	Lesley G. Gershwin and Alisa Gershwin, husband and wife, as joint tenants with right of survivorship	2438 N. Forest Circle	Mesa	AZ	85203	4/19/2008
Subscription Agreement	Lata T. Grover and Corina M. Grover, Trustees of The Lata and Corina Grover Trust dated November 29, 2001, and any amendments thereto	P. O. Box 1103	Arizona City	AZ	85223	2/1/2008
Subscription Agreement	Henry E. Green, an unmarried man	4772 E. Agave Lane	Cave Creek	AZ	85331	5/19/2008
Subscription Agreement	Zach M. Harris and Susan G. Harris, Trustees of The Brian and Paula Hoque Irrevocable Trust dated February 29, 2006	20143 N. 82nd Ave.	Peoria	AZ	85382	4/19/2008
Subscription Agreement	H. Stanley Hoque and Pauline C. Hoque, Trustees of The Slave and Patricia Hoque Irrevocable Trust dated February 29, 2006	5945 E. McQueen Unit 17	Mesa	AZ	85205	5/19/2008
Subscription Agreement	Silva Hoque and Patricia Hoque, Trustees of The Slave and Patricia Hoque Trust dated June 16, 1994 and any amendments thereto	5945 E. McQueen #39	Mesa	AZ	85205	6/2/2006
Subscription Agreement	Mary Kessler and Julie Kessler, Trustees of The Mary Kessler and Julie Kessler Family Revocable Trust dated October 05, 1988 and any amendments thereto	7747 E. Tander Dr.	Scottsdale	AZ	85255	4/22/2008
Subscription Agreement	Jan Kreuzer and Rhonda Kreuzer, as joint tenants with right of survivorship	5345 E. McClain Rd.	Mesa	AZ	85205	4/4/2008
Subscription Agreement	Maurice J. Lezarus, Husband of Marjorie A. Lezarus, as his sole and separate property	11420 St. Andrews Way	Scottsdale	AZ	85254	2/7/2008
Subscription Agreement	Maurice J. Lezarus, Trustee of The Maurice J. Lezarus CHARLES REMANDBER ANNUITY Trust under Agreement dated March 15, 1999	11420 St. Andrews Way	Scottsdale	AZ	85254	2/7/2008
Subscription Agreement	Walter J. Lancaster and Shirley C. Lancaster, Co-Trustees, U/A, dated June 27, 1980, FBO The Marlowe J. Lancaster and Shirley C. Lancaster Family Trust	3 Rose Ct.	Novato	CA	94945-3420	5/1/2008
Subscription Agreement	Sandy Koshin and Barbara Levin, Trustees of The Sandy Koshin and Barbara Levin Revocable Trust Agreement dated May 19, 1987 and any amendments thereto	5 Ascot Court	Oakland	CA	94611	4/22/2008
Subscription Agreement	Heb W. Lowrey and Janet R. Lowrey, husband and wife, as joint tenants with right of survivorship	1019 10th St. NE	Washington	DC	20002	6/2/2008
Subscription Agreement	First Trust Company of Omega, Custodian FBO Janet R. Lowrey IRA #1214XXXX	1019 10th St. NE	Washington	DC	20002	6/2/2008
Subscription Agreement	John Lynn and Marie Lynn, husband and wife, as community property	19250 N. 98th Place	Scottsdale	AZ	85288	5/2/2008

Mortgages Ltd.  
Exhibit G.3 Investor Agreements

Investor Agreement	Trust/Entity	Trustee/Agent	Address	City	State	Zip	Date
Value to Loan Opportunity Fund T L L C.	Barney L. Mallett, Trustee of The Barney L. Mallett Living Trust dated May 13, 2008 and any amendments thereto	Mallett	20 Calle Linda Court	Scottsdale	AZ	85336	5/20/2008
Value to Loan Opportunity Fund T L L C.	Marc A. Peleth and Bernadette G. Peleth, husband and wife, as community property	Peleth	13849 N. 65th Ave.	Glendale	AZ	85306	2/22/2008
Value to Loan Opportunity Fund T L L C.	Leo E. Pearlshten, Trustee of The Pearlshten Family Trust, as General Partner of Four Way Limited Partnership	Pearlshten	2737 Arizona Biltmore Circle, #33	Phoenix	AZ	85016	2/20/2008
Value to Loan Opportunity Fund T L L C.	Leo F. Pfeiler and Dorian E. Pfeiler, Trustees of The Pfeiler Family Trust, initially created March 25, 1991	Pfeiler	17007 W. Carmel Dr.	Surprise	AZ	85387	5/20/2008
Value to Loan Opportunity Fund T L L C.	Property Administration Specialists, Inc. 401 (K) Plan FBO Elliott D. Pollock	Pollock	7505 E. 6th Ave., Suite #100	Scottsdale	AZ	85251	2/21/2008
Value to Loan Opportunity Fund T L L C.	Arizona Bank & Trust, Cust. FBO Elliott Pollock Self-Directed IRA Acct. #02X145	Pollock	7505 E. 6th Ave., Suite #100	Scottsdale	AZ	85251	2/20/2008
Value to Loan Opportunity Fund T L L C.	Linda A. Reeves, Trustee of The Linda Ann Reeves Trust dated March 2, 2005, and any amendments thereto	Reeves	315 Carrington Ave.	Corona Del Mar	CA	92625	3/24/2008
Value to Loan Opportunity Fund T L L C.	Jill Reuss, a widowed woman	Reuss	227 Alexander Avenue	Nesconset	NY	11767	4/28/2008
Value to Loan Opportunity Fund T L L C.	Zena Rucker, Sole Trustee of The Rucker Family Trust, UTTA dated November 19, 1996, and any amendments thereto	Rucker	850 S. Carol Avenue	Southlake	TX	76092	4/8/2008
Value to Loan Opportunity Fund T L L C.	Je-Bi 2005 Investments, LLC, an Arizona limited liability company	Scott	P.O. Box 11248	Casa Grande	AZ	85230	4/4/2008
Value to Loan Opportunity Fund T L L C.	Joseph Smal and Mary Jane Smal, Trustees of The 2004 Joseph and Mary Jane Smal Revocable Trust, dated November 4, 2004 and any amendments thereto	Small	165 Deer Run	South OH	NY	11971	5/20/2008
Value to Loan Opportunity Fund T L L C.	Robert L. Souza and Cathy Souza, husband and wife, as joint tenants with right of survivorship	Souza	53445 E. Middle Rd.	Mesa	AZ	85208	4/3/2008
Value to Loan Opportunity Fund T L L C.	First Trust Company of Chicago, Custodian FBO Mrs. L. Wertz IRA #41021XXXX	Wertz	4518 E. Hamblet Dr.	Phoenix	AZ	85050	3/6/2008
Value to Loan Opportunity Fund T L L C.	Frederick A. White, Trustee of The White Revocable Trust dated February 7, 2006, and any amendments thereto	White	34965 N. 58th St.	Cave Creek	AZ	85331	4/3/2008
Value to Loan Opportunity Fund T L L C.	Maureen Wornack, Trustee of The Maureen Wornack Family Trust created on August 25, 1983, and any amendments thereto	Wornack	4800 N. 68th Street, #375	Scottsdale	AZ	85251	3/12/2008
Value to Loan Opportunity Fund T L L C.	C & D Trading Inc., a Nevada corporation	Wicknov	3225 McCCloud Dr., Suite 100	Las Vegas	NV	89121	6/4/2008
Value to Loan Opportunity Fund T L L C.	Washington State Bank, Custodian FBO Christine Wicknov IRA Acct. #069XXX-X	Wicknov	P. O. Box 34182	Phoenix	AZ	85007-4182	5/12/2008

UNITED STATES BANKRUPTCY COURT

For the DISTRICT OF Arizona

In re: Mortgages Ltd., Debtor

Case No. 2-08-bk-07465-RJH (if known)

STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. If the answer to an applicable question is "None," mark the box labeled "None." If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

1. Income from employment or operation of business

None [ ]

State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the two years immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT

SOURCE

24,123,212.00

January 1, 2008 through June 24, 2008  
Internally prepared Income Statement  
(Unaudited)

79,298,131.00

For the 12 months ended December 31, 2007,  
taken from Audited Consolidated Financial  
Statements

69,856,921.00

For the 14 months ended December 31, 2006,  
taken from Audited Consolidated Financial  
Statements. (Note that the Company changed  
the fiscal year end in 2006 from October 31 to  
December 31.)

**2. Income other than from employment or operation of business**

None

State the amount of income received by the debtor other than from employment, trade, profession, operation of the debtor's business during the **two years** immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT

SOURCE

**3. Payments to creditors**

*Complete a. or b., as appropriate, and c.*

None

a. *Individual or joint debtor(s) with primarily consumer debts:* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR

DATES OF  
PAYMENTS

AMOUNT  
PAID

AMOUNT  
STILL OWING

None

b. *Debtor whose debts are not primarily consumer debts:* List each payment or other transfer to any creditor made within **90 days** immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,475. If the debtor is an individual, indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR

DATES OF  
PAYMENTS/  
TRANSFERS

AMOUNT  
PAID OR  
VALUE OF  
TRANSFERS

AMOUNT  
STILL  
OWING

See Exhibit 3b for Payments to Creditors. See Various 8,132,400.47  
Schedules of Assets and Liabilities for Amounts  
Still Owing.

None

c. *All debtors:* List all payments made within one year immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
See Exhibit 3c (a) for Officer Compensation and Expense Reimbursement	Various	6,446,824.53	
See Exhibit 3c (b) for Payments Made on Behalf of Insiders	Various	202,235.76	
See Exhibit 3c (c) for Payments to Related Parties for Services	Various	773,840.72	
See Exhibit 3c (d) for Net Receipts from SM Coles, LLC. (Note that regular advances and repayments were made to and from this related party on a regular basis. The net amount for 1 year prior to the filing date was a receipt from SM Coles LLC)	Various	-5,074,750.31	
See Distributions to Shareholder at Exhibit 23	Various	13,732,710.31	

#### 4. Suits and administrative proceedings, executions, garnishments and attachments

None

a. List all suits and administrative proceedings to which the debtor is or was a party within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
See Exhibit 4 for Legal Proceedings			

None

b. Describe all property that has been attached, garnished or seized under any legal or equitable process within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
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**5. Repossessions, foreclosures and returns**

None

List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
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**6. Assignments and receiverships**

None

a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
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None

b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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**7. Gifts**

None

List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
See Exhibit 7 for detail	N/A	Various	\$ 616,134.11

**8. Losses**

None



List all losses from fire, theft, other casualty or gambling within one year immediately preceding the commencement of this case or since the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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**9. Payments related to debt counseling or bankruptcy**

None



List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of a petition in bankruptcy within one year immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYER IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Greenberg Traurig, LLP 2375 E. Camelback Rd, Suite 700 Phoenix, AZ 85016	June 23, 2008	\$ 298,090
MCA Financial Group, Ltd. 4909 N. 44 <sup>th</sup> Street Phoenix, AZ 85018	June 9 through June 23, 2008	\$ 225,000
Barry Monheit 8636 N. Via La Serena Paradise Valley, AZ 85253	June 9, 2008	\$ 40,000

**10. Other transfers**

None



a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within two years immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
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None  

b. List all property transferred by the debtor within ten years immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

NAME OF TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY
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### 11. Closed financial accounts

None  

List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within one year immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
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### 12. Safe deposit boxes

None  

List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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### 13. Setoffs

None  

List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within 90 days preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
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### 14. Property held for another person



None  

List all property owned by another person that the debtor holds or controls.

NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY
See Exhibit 14 for Funds Held For the Benefit of Others	\$3,823,612.65	Various Financial Institutions

**15. Prior address of debtor**None  

If debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS	NAME USED	DATES OF OCCUPANCY
55 E. Thomas Road Phoenix, AZ 85012	Mortgages Ltd.	December 4, 1999 - March 31, 2008

**16. Spouses and Former Spouses**None  

If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME

**17. Environmental Information.**

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law.

None

a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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None

b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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None

c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
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**18. Nature, location and name of business**

None

a. *If the debtor is an individual*, list the names, addresses, taxpayer-identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within six years immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within six years immediately preceding the commencement of this case.

*If the debtor is a partnership*, list the names, addresses, taxpayer-identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within six years immediately preceding the commencement of this case.

*If the debtor is a corporation*, list the names, addresses, taxpayer-identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within six years immediately preceding the commencement of this case.

NAME	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
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None

b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

NAME	ADDRESS
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The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within six years immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

*(An individual or joint debtor should complete this portion of the statement only if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)*

#### 19. Books, records and financial statements

- None  a. List all bookkeepers and accountants who within two years immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS	DATES SERVICES RENDERED
Chris Olson, CFO of Mortgages Ltd. 4455 E. Camelback Rd. Phoenix, AZ 85018	Preceding 2 years
Hirsch & Shah, CPA's, LLC (external tax accountants) 4527 N. 16th Street #101 Phoenix, AZ 85016	Preceding 2 years

- None  b. List all firms or individuals who within two years immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME	ADDRESS	DATES SERVICES RENDERED
Chuck McLane, Partner Mayer Hoffman McCann P.C. (CBIZ Accounting, Tax & Advisory Services, LLC)	3101 N. Central Ave, Ste 300 Phoenix, AZ 85012	Preceding 2 years

- None  c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME	ADDRESS
Chris Olson, CFO	4455 E. Camelback Rd. Phoenix, AZ 85018

- None  d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued by the debtor within two years immediately preceding the commencement of this case.

NAME AND ADDRESS	DATE ISSUED
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Numerous parties have received financial statements, including, Regularly and upon request  
but not limited to: state and federal regulatory agencies, current  
and prospective borrowers and investors, financial institutions and  
other creditors.

## 20. Inventories

None



a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY	INVENTORY SUPERVISOR	DOLLAR AMOUNT OF INVENTORY (Specify cost, market or other basis)
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None



b. List the name and address of the person having possession of the records of each of the inventories reported in a., above.

DATE OF INVENTORY	NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY RECORDS
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## 21. Current Partners, Officers, Directors and Shareholders

None



a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS	NATURE OF INTEREST	PERCENTAGE OF INTEREST
------------------	--------------------	------------------------

None



b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
SMC Revocable Trust	Shareholder	100% ownership
Laura Martini	President	No ownership
Chris Olson	CFO	No ownership
George Everette	VP & CIO	No ownership
Nechelle Wimmer	Vice President	No ownership

**22. Former partners, officers, directors and shareholders**None  

a. If the debtor is a partnership, list each member who withdrew from the partnership within one year immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
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None  

b. If the debtor is a corporation, list all officers or directors whose relationship with the corporation terminated within one year immediately preceding the commencement of this case.

NAME AND ADDRESS	TITLE	DATE OF TERMINATION
Scott M. Coles	Chairman and CEO	June 2, 2008
Phillip Sollomi, Jr	Senior VP and Loan Officer	January 30, 2008
Todd Brown	VP of Operations	December 31, 2007
Mike Denning	President	December 31, 2007

**23. Withdrawals from a partnership or distributions by a corporation**None  

If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during one year immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
See Exhibit 23 for Distributions to Shareholder	Various	\$ 13,732,710.31
See Exhibits 3c for other payments to insiders		

**24. Tax Consolidation Group.**None  

If the debtor is a corporation, list the name and federal taxpayer-identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within six years immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION	TAXPAYER-IDENTIFICATION NUMBER (EIN)
----------------------------	--------------------------------------

**25. Pension Funds.**

None

If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within six years immediately preceding the commencement of the case.

NAME OF PENSION FUND	TAXPAYER-IDENTIFICATION NUMBER (EIN)
Mortgages Ltd. 401(k) Plan	86-6187421
Mortgages Ltd. Defined Benefit Pension	73-1647390

\* \* \* \* \*

*[If completed by an individual or individual and spouse]*

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct.

Date \_\_\_\_\_

Signature \_\_\_\_\_  
of Debtor

Date \_\_\_\_\_

Signature \_\_\_\_\_  
of Joint Debtor  
(if any)

*[If completed on behalf of a partnership or corporation]*

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date \_\_\_\_\_

Signature \*Please see attached Declaration

\_\_\_\_\_  
Print Name and Title

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

0 continuation sheets attached

*Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571*

**DECLARATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER (See 11 U.S.C. § 110)**

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required by that section.

Printed or Typed Name and Title, if any, of Bankruptcy Petition Preparer \_\_\_\_\_

Social-Security No. (Required by 11 U.S.C. § 110.) \_\_\_\_\_

*If the bankruptcy petition preparer is not an individual, state the name, title (if any), address, and social-security number of the officer, principal, responsible person, or partner who signs this document.*

\_\_\_\_\_  
Address

X \_\_\_\_\_

Signature of Bankruptcy Petition Preparer

\_\_\_\_\_  
Date

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional signed sheets conforming to the appropriate Official Form for each person  
*A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 18 U.S. C. § 156.*

**DECLARATION CONCERNING STATEMENT OF FINANCIAL AFFAIRS**

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date: 7/18/08

Signature: /s/ George Everette

George Everette, Vice President & CIO

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date: 7/18/08

Signature: /s/ Christopher J. Olson

Christopher J. Olson, Chief Financial Officer



**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

**Case No. 2-08-bk-07465-RJH**

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
3/26/2008	US Postmaster	post office pick up service	\$ 930.00
3/27/2008	@ AT-Tech	Computer Checks	1,717.04
3/27/2008	APS	Computer Checks	3,033.14
3/27/2008	Arizona Business	Computer Checks	1,195.28
3/27/2008	Binders, Inc.	Computer Checks	1,162.00
3/27/2008	Bowne of Phoenix	Computer Checks	3,564.24
3/27/2008	Budget Signs, Inc.	Computer Checks	690.95
3/27/2008	Burch & Cracchiolo, P.A.	Computer Checks	1,327.25
3/27/2008	C & E Security Systems	Computer Checks	314.11
3/27/2008	Cardmember Service	XXXX-XXXX-XXXX-0407 3/06/08	16,116.99
3/27/2008	CBIZ Accounting, Tax & Advisory Svcs., LLC	Computer Checks	6,000.00
3/27/2008	City of Tempe	Computer Checks	10.88
3/27/2008	Copyfast Printing	Computer Checks	3,478.16
3/27/2008	Corporate Interior Systems, Inc	Computer Checks	10,000.00
3/27/2008	Dino Design, LLC	Computer Checks	3,945.33
3/27/2008	Exec-U-CarE	Computer Checks	1,591.74
3/27/2008	Federal Express	Computer Checks	399.08
3/27/2008	Filing Solutions	Computer Checks	1,500.00
3/27/2008	Greater Phoenix Chamber of Commerce	Computer Checks	260.00
3/27/2008	Health Net of Arizona	Computer Checks	27,004.65
3/27/2008	Jake Grover	Computer Checks	153.99
3/27/2008	Jewish News of Greater Phoenix	Computer Checks	419.92
3/27/2008	Laser & Computer Options, Inc.	Computer Checks	139.45
3/27/2008	Lazarus & Associates, P.C.	Computer Checks	2,116.41
3/27/2008	Levy Restaurants	Computer Checks	8,353.54
3/27/2008	Maricopa County Recorder	Computer Checks	45.00
3/27/2008	Maricopa County Recorder	Recording Fees 8572 Leavitt	18.00
3/27/2008	Maricopa County Recorder	Recording Fees LN#8557 12th ST	27.00
3/27/2008	Mark D. Svejda	Computer Checks	5,340.00
3/27/2008	Merchants Information Solutions, Inc.	Computer Checks	161.60
3/27/2008	Mr. Printer	Computer Checks	2,051.21
3/27/2008	O'NEIL PRINTING	Computer Checks	364.97
3/27/2008	Peri Miller	Computer Checks	1,200.00
3/27/2008	Phoenix CFA Society	Computer Checks	75.00
3/27/2008	Phoenix Suns	Computer Checks	66,581.25
3/27/2008	Project Success	Computer Checks	2,625.00
3/27/2008	Renaissance Personnel Group, Inc.	Computer Checks	1,140.00
3/27/2008	Rhymes Janitorial Service	Computer Checks	1,967.00
3/27/2008	Secretary of State of Arizona	Computer Checks	4.00
3/27/2008	Secretary of State of Arizona	Filing Fees LN#8572	2.00
3/27/2008	Secretary of State of Delaware	Computer Checks	75.00
3/27/2008	Stonegate Exterminating	Computer Checks	185.00
3/27/2008	Tectura Corporation	Computer Checks	6,550.90
3/27/2008	The Business Journal	Computer Checks	99.00
3/27/2008	The Business Journal-Phoenix	Computer Checks	2,768.78
3/27/2008	Verizon Wireless Services LLC	Computer Checks	5,028.68
3/27/2008	Vision Service Plan	Computer Checks	381.50
3/27/2008	Wist Office Products	Computer Checks	111.30
3/31/2008	Arizona Dept.of Financial Institutions	License Renewal	750.00
4/1/2008	Cash	Payables Trx Entry	371.20
4/2/2008	Human Rights Campaign	Donation	1,500.00
4/3/2008	American Express	XXXX-XXXXX3-81005 03/20/2008	103,252.52
4/3/2008	Cedric Blunt	Computer Checks	402.00
4/3/2008	Elgin Blunt	Computer Checks	536.00

**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

**Case No. 2-08-bk-07465-RJH**

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
4/4/2008	Arizona Business	Computer Checks	3,934.19
4/4/2008	Budget Signs, Inc.	Computer Checks	227.43
4/4/2008	Burch & Cracchiolo, P.A.	Computer Checks	858.50
4/4/2008	Business Real Estate Weekly	Computer Checks	345.00
4/4/2008	Childhelp	Computer Checks	5,000.00
4/4/2008	City of Phoenix - Water Services Dept	Computer Checks	256.24
4/4/2008	Copyfast Printing	Computer Checks	2,602.13
4/4/2008	Corporate Interior Systems, Inc	Computer Checks	5,000.00
4/4/2008	Diana Duhacek	Computer Checks	100.47
4/4/2008	Federal Express	Computer Checks	48.19
4/4/2008	Fountain Hillis Sanitary District	Computer Checks	75.00
4/4/2008	Greenberg Traurig, LLP	Computer Checks	10,000.00
4/4/2008	Gust Rosenfeld P.L.C.	Computer Checks	8,677.56
4/4/2008	John Matanson	Computer Checks	502.50
4/4/2008	Kelly Services, Inc	Computer Checks	1,169.28
4/4/2008	Lazarus & Associates, P.C.	Computer Checks	7,841.78
4/4/2008	M.A. Olson Enterprises, LLC	Computer Checks	191.72
4/4/2008	Qwest	Computer Checks	91.93
4/4/2008	Renaissance Personnel Group, Inc.	Computer Checks	1,023.00
4/4/2008	Sheila Touhey	Computer Checks	50.00
4/4/2008	Shred-it	Computer Checks	102.80
4/4/2008	The Business Journal-Phoenix	Computer Checks	3,190.88
4/4/2008	Veronica Sas	Computer Checks	2,305.58
4/4/2008	Wist Office Products	Computer Checks	26.81
4/7/2008	GU05 - Delery Guillory & Kathy Guillory	Computer Checks	28,319.52
4/7/2008	GU17 - Delery Guillory	Computer Checks	34,078.78
4/7/2008	Pinal County Recorder	Recording fees	1,204.00
4/8/2008	California Department of Corporations	VTL state of Ca filing fees	300.00
4/8/2008	Cash	Picnic expenses	300.00
4/8/2008	GA05 - Paradise Wire & Cable Defined Benefit Pension Plan	GA05 RevOp Prepaid Interest	2,085.00
4/8/2008	Pinal County Recorder	Recording fees	378.00
4/8/2008	Texas State Securities Board	VTL -TX form filing	500.00
4/8/2008	UN01 - Richard K. Underwood Revocable Trust	UN01 RevOp Prepaid Interest	20,000.00
4/9/2008	ARMDI	Donation	1,000.00
4/9/2008	Michelle Barraza	Computer Checks	13.39
4/9/2008	NeoPost	Postage	3,000.00
4/10/2008	Pinal County Recorder	Recording fees- 859506	56.00
4/11/2008	Arizona Business Magazine	Computer Checks	24.70
4/11/2008	Budget Signs, Inc.	Computer Checks	1,392.20
4/11/2008	Buttonwood Investment Services, LLC	Computer Checks	3,500.00
4/11/2008	CBIZ Accounting, Tax & Advisory Svcs., LLC	Computer Checks	10,000.00
4/11/2008	Cedric Blunt	Computer Checks	502.50
4/11/2008	Celebrity Fight Night Foundation	Computer Checks	5,000.00
4/11/2008	Chad Doyle	Computer Checks	44.95
4/11/2008	Childhelp	Computer Checks	5,000.00
4/11/2008	Conexis	Computer Checks	108.14
4/11/2008	Corporate Interior Systems, Inc	Computer Checks	5,000.00
4/11/2008	Cort Furniture Rental	Computer Checks	1,032.29
4/11/2008	Costco / HSBC	Computer Checks	2,521.19
4/11/2008	DiEsta Kiesling	Computer Checks	14.65
4/11/2008	DIRECTV	Computer Checks	90.97
4/11/2008	Elgin Blunt	Computer Checks	435.50
4/11/2008	Environmental Site Assessments, Inc.	Computer Checks	1,300.00
4/11/2008	Greenberg Traurig, LLP	Computer Checks	20,000.00

**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

**Case No. 2-08-bk-07465-RJH**

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
4/11/2008	Haynes Benefits PC	Computer Checks	2,457.66
4/11/2008	Hirsch & Shah, CPA's, LLC	Computer Checks	19,700.00
4/11/2008	Integra Systems Corp	Computer Checks	555.58
4/11/2008	Integra Telecom, Inc.	Computer Checks	1,365.00
4/11/2008	IntelliQuick Delivery	Computer Checks	289.93
4/11/2008	John Lopotko	Computer Checks	124.77
4/11/2008	John Matanson	Computer Checks	502.50
4/11/2008	Kelly Services, Inc	Computer Checks	1,964.04
4/11/2008	Kirk A. McCarville, P.C.	Computer Checks	1,254.00
4/11/2008	LiveOffice, LLC	Computer Checks	3,560.00
4/11/2008	Meyer, Borgman, and Johnson, INC	Computer Checks	140.00
4/11/2008	O Premium Waters	Computer Checks	69.32
4/11/2008	Paychex	Sec 125 admin	30.00
4/11/2008	Project Success	Computer Checks	3,768.75
4/11/2008	Radical Bunny, L.L.C.	Interest on Notes	896,174.05
4/11/2008	Renaissance Personnel Group, Inc.	Computer Checks	864.00
4/11/2008	Rhymes Janitorial Service	Computer Checks	510.00
4/11/2008	Scott Morse	Computer Checks	475.00
4/11/2008	Scottsdale Area Chamber of Commerce	Computer Checks	60.00
4/11/2008	Suzanne Bernhardt	Computer Checks	106.56
4/11/2008	Tamara Lathrop	Computer Checks	89.77
4/11/2008	The Gallery Collection	Computer Checks	1,201.75
4/11/2008	Thomas Reprographics	Computer Checks	45.25
4/11/2008	Victor John Spurlock AIA	Computer Checks	285.99
4/11/2008	Ward	Computer Checks	332.00
4/11/2008	Waste Management of Arizona	Computer Checks	263.41
4/14/2008	FINRA	FINRA AML training	45.00
4/15/2008	HA40-Cornerstone Realty & Deve	RevOp Prepaid Interest	3,937.50
4/15/2008	HA46-AJ Chandler 25 Acre LLC	RevOp Prepaid Interest	39,325.03
4/15/2008	HA47-Queen Creek XVIII LLC	RevOp Prepaid Interest	49,098.44
4/15/2008	HA48-Pueblo Sereno	RevOp Prepaid Interest	51,809.73
4/15/2008	JO32 - Michael Johnson Investments II, L.L.C.	JO32 RevOp Prepaid Interest	7,500.00
4/16/2008	Loan Funding	Purch 8511-FO37 R65001	100,000.00
4/16/2008	WA06 - Cheng Wang and Peiyuan Lin	Purch interest-MP122030 L.L.C.	8,167.03
4/17/2008	Maricopa County Recorder	Recording fees- Account#0895	3,000.00
4/17/2008	Pima County Recorder	Recording fees LN 8596/8574	1,232.00
4/18/2008	@ AT-Tech	Computer Checks	5,123.20
4/18/2008	ABACUS Project Management, inc.	Computer Checks	3,500.00
4/18/2008	Andreini & Company	Computer Checks	320.00
4/18/2008	AT&T	Computer Checks	185.88
4/18/2008	Bailey's Glass	Glass for desktop/50% Deposit	303.00
4/18/2008	Basha's	Computer Checks	877.95
4/18/2008	Bull Creek Adventure Company	Computer Checks	500.00
4/18/2008	Carl Kennedy et al	Computer Checks	500.00
4/18/2008	CBIZ Accounting, Tax & Advisory Svcs., LLC	Computer Checks	5,000.00
4/18/2008	Cedric Blunt	Computer Checks	402.00
4/18/2008	Commercial Executive Magazine	Computer Checks	1,829.10
4/18/2008	Community OutReach & Education	Computer Checks	150.00
4/18/2008	Copyfast Printing	Computer Checks	1,439.32
4/18/2008	Corporate Interior Systems, Inc	Computer Checks	5,000.00
4/18/2008	Daisy Management Corp.	Computer Checks	535.00
4/18/2008	Elgin Blunt	Computer Checks	502.50
4/18/2008	Federal Express	Computer Checks	824.64
4/18/2008	Geiger	Computer Checks	1,038.38

**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

**Case No. 2-08-bk-07465-RJH**

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
4/18/2008	Greenberg Traurig, LLP	Computer Checks	10,000.00
4/18/2008	Hirsch & Shah, CPA's, LLC	Computer Checks	5,000.00
4/18/2008	Integra Telecom, Inc.	Computer Checks	2,152.68
4/18/2008	I-ology	Computer Checks	1,000.00
4/18/2008	Jewish News of Greater Phoenix	Computer Checks	441.92
4/18/2008	John Matanson	Computer Checks	502.50
4/18/2008	Kelly Services, Inc	Computer Checks	876.96
4/18/2008	Kirk Guthrie Interiors	Computer Checks	50,000.00
4/18/2008	Mr. Printer	Computer Checks	641.14
4/18/2008	Neopost Leasing	Computer Checks	285.19
4/18/2008	Paige Phillips	Computer Checks	425.87
4/18/2008	Phoenix Suns	Computer Checks	47,880.00
4/18/2008	Qwest	Computer Checks	44.70
4/18/2008	Renaissance Personnel Group, Inc.	Computer Checks	1,113.00
4/18/2008	SPRINT	Computer Checks	1,028.22
4/18/2008	The Business Journal-Phoenix	Computer Checks	99.00
4/18/2008	United Concordia Companies, Inc.	Computer Checks	2,641.51
4/18/2008	Universal Background Screening	Computer Checks	105.00
4/18/2008	US Express Leasing, Inc.	Computer Checks	2,589.95
4/18/2008	US Postmaster	Computer Checks	123.00
4/18/2008	Waste Management of Arizona	Computer Checks	112.13
4/21/2008	Andree Caldwell	Final check	1,319.40
4/21/2008	Costco / HSBC	Supplies	523.44
4/21/2008	FA11 - Robert M. Facciola, Trustee	Computer Checks	59,605.00
4/21/2008	Kirk Guthrie Interiors	Computer Checks	50,000.00
4/22/2008	Cochise County Recorder	Recording fees 861206	460.00
4/22/2008	KR07 - Irwin Union Bank Acct. #90043605	Computer Checks	15,405.60
4/22/2008	MU06 - Louis B. Murphey Acct. # 90043753	Computer Checks	55,020.00
4/22/2008	Navajo County Recorder	Recording fees 852806	112.00
4/22/2008	Neopost	Lease equipment 03-18-04-17-08	869.58
4/22/2008	Pima County Recorder	Recording fees 858006	167.00
4/22/2008	Transfer To: IRWIN MM	Transfer for Payroll	400,000.00
4/22/2008	Yavapai County Recorder	Recording fees 853705	504.00
4/23/2008	AN19 - Pamela R. Anderson	Computer Checks	4,585.00
4/23/2008	LE42 - Leah L. Lewis, Tr., The Leah L. Lewis Trust	Computer Checks	32,095.00
4/23/2008	LO16 - Mark T. Loberg	Computer Checks	9,170.00
4/23/2008	Radical Bunny, L.L.C.	Interest on Notes	206,463.06
4/23/2008	SC16 -The James C. Schneck Revocable Trust	Computer Checks	39,614.40
4/23/2008	ST37 - Jan M. Sterling, Trustee	Computer Checks	8,023.76
4/23/2008	VE03 - Verma Kataria Mortgage Investment LLC	Computer Checks	10,027.85
4/23/2008	VE03 - Verma Kataria Mortgage Investment LLC	Computer Checks	46,846.81
4/24/2008	United States Treasury	Taxes on Freeman 401(k) distri	1,750.00
4/25/2008	@ AT-Tech	Computer Checks	4,940.36
4/25/2008	CBIZ Accounting, Tax & Advisory Svcs., LLC	Computer Checks	5,000.00
4/25/2008	Cedric Blunt	Computer Checks	502.50
4/25/2008	Cintas Corporation	Computer Checks	369.20
4/25/2008	Corporate Interior Systems, Inc	Computer Checks	5,000.00
4/25/2008	Elgin Blunt	Computer Checks	502.50
4/25/2008	Exec-U-CarE	Computer Checks	597.47
4/25/2008	Federal Express	Computer Checks	1,272.39
4/25/2008	Health Net of Arizona	Computer Checks	22,096.44
4/25/2008	Hirsch & Shah, CPA's, LLC	Computer Checks	5,000.00
4/25/2008	Integra Telecom, Inc.	Computer Checks	501.22
4/25/2008	IntelliQuick Delivery	Computer Checks	245.81

**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

**Case No. 2-08-bk-07465-RJH**

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
4/25/2008	John Matanson	Computer Checks	402.00
4/25/2008	Levy Restaurants	Computer Checks	2,939.57
4/25/2008	Lincoln National Life Insurance Co.	Computer Checks	3,105.66
4/25/2008	Maintenance Mart	Computer Checks	127.95
4/25/2008	Maricopa County Recorder	Computer Checks	4,000.00
4/25/2008	Mark D. Svejda	Computer Checks	1,981.42
4/25/2008	Merchants Information Solutions, Inc.	Computer Checks	3.60
4/25/2008	Neopost Inc.	Computer Checks	380.00
4/25/2008	O'NEIL PRINTING	Computer Checks	6,026.90
4/25/2008	Power Systems, Inc	Computer Checks	1,894.10
4/25/2008	Project Success	Computer Checks	1,162.50
4/25/2008	Renaissance Personnel Group, Inc.	Computer Checks	1,234.40
4/25/2008	Secretary of State of Illinois	Computer Checks	200.00
4/25/2008	Sharp Business Systems	Computer Checks	6.00
4/25/2008	Shred-it	Computer Checks	283.10
4/25/2008	State of Michigan	Computer Checks	100.00
4/25/2008	Stonegate Exterminating	Computer Checks	310.00
4/25/2008	US Express Leasing, Inc.	Computer Checks	1,083.00
4/25/2008	Velocity Communications, Inc.	Computer Checks	13,888.18
4/28/2008	Cardmember Payment Services #790408	XXXX-XXXX-XXXX-0407 03/07/08	9,627.78
4/28/2008	Make A Wish	Donation	3,500.00
4/28/2008	Radical Bunny, L.L.C.	Interest on Notes	979,181.67
4/28/2008	Robert G. Furst	Final check	27,795.49
4/29/2008	Eddie Matney	MTG LTD Investor Appreciation	1,559.52
4/29/2008	John Deere Credit	Equipment for River Run	6,803.86
4/30/2008	Colorado State Treasurer	Computer Checks	75.00
4/30/2008	Commonwealth of Pennsylvania	Computer Checks	525.00
4/30/2008	Idaho Department of Finance	Computer Checks	50.00
4/30/2008	New Hope Partners, LLC	CCI Judgement Part 1 of 4	26,300.00
4/30/2008	Ohio Division of Securities	Computer Checks	100.00
4/30/2008	Rachel Lederman	Unused vacation time	543.42
4/30/2008	Secretary of State of Illinois	Computer Checks	100.00
4/30/2008	SH44 - Richard C. Shaw and Vera Shaw	Computer Checks	766.37
4/30/2008	South Dakota Division of Securities	Computer Checks	250.00
4/30/2008	Washington State Treasurer	Computer Checks	300.00
5/1/2008	American Express	XXXX-XXXXX3-81005 04/08	5,652.76
5/1/2008	Bank of America	XXXX-XXXX-XXXX-9724	3,170.23
5/1/2008	Pinal County Recorder	Recording Fees LN#8327/8502	1,148.00
5/1/2008	Rachel Lederman	Photo finishing/Expense	13.62
5/2/2008	@ AT-Tech	Computer Checks	9,338.09
5/2/2008	A-1 Locksmith & Security Center Inc.	Computer Checks	120.00
5/2/2008	APS	Computer Checks	2,549.53
5/2/2008	Arizona Business Magazine	Computer Checks	901.82
5/2/2008	Bailey's Glass	Computer Checks	302.97
5/2/2008	Benjamin A. Langis	Computer Checks	47.65
5/2/2008	Burch & Cracchiolo, P.A.	Computer Checks	189.70
5/2/2008	Business Real Estate Weekly	Computer Checks	1,950.00
5/2/2008	CB Richard Ellis	Computer Checks	7,500.00
5/2/2008	CBIZ Accounting, Tax & Advisory Svcs., LLC	Computer Checks	5,000.00
5/2/2008	Cedric Blunt	Computer Checks	703.50
5/2/2008	City of Phoenix - Water Services Dept	Computer Checks	243.27
5/2/2008	Copyfast Printing	Computer Checks	836.45
5/2/2008	Corporate Interior Systems, Inc	Computer Checks	5,000.00
5/2/2008	Denise Resnik & Associates	Computer Checks	8,875.00

**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

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

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
5/2/2008	Diana Duhacek	Computer Checks	48.00
5/2/2008	Dino Design, LLC	Computer Checks	13,500.53
5/2/2008	Elgin Blunt	Computer Checks	703.50
5/2/2008	Federal Express	Computer Checks	446.24
5/2/2008	Filing Solutions	Computer Checks	113.76
5/2/2008	First American CoreLogic	Computer Checks	1,507.00
5/2/2008	First American Title	Computer Checks	100.00
5/2/2008	Greenberg Traurig, LLP	Computer Checks	76,000.00
5/2/2008	Jewish News of Greater Phoenix	Computer Checks	814.49
5/2/2008	Kim Roberts	Computer Checks	216.63
5/2/2008	Kirk Guthrie Interiors	Computer Checks	50,000.00
5/2/2008	Laser & Computer Options, Inc.	Computer Checks	665.40
5/2/2008	Lazarus & Associates, P.C.	Computer Checks	632.25
5/2/2008	Levy Restaurants	Computer Checks	2,930.99
5/2/2008	Maintenance Mart	Computer Checks	261.35
5/2/2008	Mortgages Ltd. Collection Trust Acct.	Computer Checks	45,922.00
5/2/2008	O'NEIL PRINTING	Computer Checks	5,728.01
5/2/2008	Progressive Business Publications	Computer Checks	299.00
5/2/2008	Renaissance Personnel Group, inc.	Computer Checks	648.00
5/2/2008	Sarah Lisa Petruschke	Computer Checks	23.85
5/2/2008	Stabley Home Entertainment Specialists LLC	Computer Checks	5,000.00
5/2/2008	The Business Journal-Phoenix	Computer Checks	3,190.88
5/2/2008	Verizon Wireless Services LLC	Computer Checks	5,934.55
5/2/2008	Vision Service Plan	Computer Checks	476.10
5/2/2008	Ward	Computer Checks	15,184.00
5/2/2008	Wist Office Products	Computer Checks	840.40
5/5/2008	Copyfast Printing	Pocket Folders	3,292.48
5/5/2008	Magnus Title Agency	Computer Checks	45,922.00
5/5/2008	Rachel Lederman	Severance agreement	1,320.56
5/6/2008	Neopost	Postage	3,000.00
5/6/2008	Office Products & Computer Supplies	Index dividers	224.48
5/7/2008	Andrew Burchett	Computer Checks	155.68
5/7/2008	Stabley Home Entertainment Specialists LLC	Computer Checks	27,636.54
5/8/2008	Maricopa County Recorder	Recording fees ln#8379	27.00
5/8/2008	Secretary of State of Arizona	Filing Fees Ln#8379	2.00
5/8/2008	VTL	Interest owed	7.58
5/9/2008	@ Tech	Computer Checks	3,327.60
5/9/2008	AAA Integrity Plumbing, Inc.	Computer Checks	267.83
5/9/2008	ABACUS Project Management, Inc.	Computer Checks	3,726.00
5/9/2008	Basha's	Computer Checks	450.47
5/9/2008	Bowne of Phoenix	Computer Checks	3,621.66
5/9/2008	Boyce & Associates, Inc.	Computer Checks	2,751.00
5/9/2008	CBIZ Accounting, Tax & Advisory Svcs., LLC	Computer Checks	5,000.00
5/9/2008	Cedric Blunt	Computer Checks	804.00
5/9/2008	Chris Welsh	Computer Checks	155.04
5/9/2008	Chrome Illusions	Computer Checks	45.00
5/9/2008	Copyfast Printing	Computer Checks	1,389.61
5/9/2008	Corporate Interior Systems, Inc	Computer Checks	5,000.00
5/9/2008	Costco / HSBC	Computer Checks	972.93
5/9/2008	Delivery Plus	Computer Checks	550.00
5/9/2008	Dino Design, LLC	Computer Checks	5,000.00
5/9/2008	Elgin Blunt	Computer Checks	603.00
5/9/2008	Federal Express	Computer Checks	316.18
5/9/2008	Geiger	Computer Checks	256.54

**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

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

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
5/9/2008	Greenberg Traurig, LLP	Computer Checks	10,000.00
5/9/2008	Hirsch & Shah, CPA's, LLC	Computer Checks	5,000.00
5/9/2008	IntelliQuick Delivery	Computer Checks	211.79
5/9/2008	I-ology	Computer Checks	405.00
5/9/2008	Jewish News of Greater Phoenix	Computer Checks	419.92
5/9/2008	John Lopotko	Computer Checks	44.98
5/9/2008	Kelly Paper	Computer Checks	692.36
5/9/2008	Kirk Guthrie Interiors	Computer Checks	50,000.00
5/9/2008	Laser & Computer Options, Inc.	Computer Checks	717.70
5/9/2008	Lazarus & Associates, P.C.	Computer Checks	3,144.20
5/9/2008	M.A. Olson Enterprises, LLC	Computer Checks	44.23
5/9/2008	Miracle Maintenance, Inc.	Computer Checks	900.00
5/9/2008	Mr. Printer	Computer Checks	298.91
5/9/2008	Peri Miller	Computer Checks	1,850.00
5/9/2008	Pride Printing	Computer Checks	230.00
5/9/2008	Progressive Business Publications	Computer Checks	230.00
5/9/2008	Protection One	Computer Checks	5,000.00
5/9/2008	Renaissance Personnel Group, Inc.	Computer Checks	1,014.00
5/9/2008	Rhymes Janitorial Service	Computer Checks	5,009.00
5/9/2008	Robert E. Porter Construction Co., Inc.	Computer Checks	48,382.18
5/9/2008	Sara L. Burns	Computer Checks	52.00
5/9/2008	Scott Morse	Computer Checks	175.00
5/9/2008	The Business Journal-Phoenix	Computer Checks	3,190.88
5/9/2008	The Hartford	Computer Checks	217.11
5/9/2008	Waste Management of Arizona	Computer Checks	265.24
5/9/2008	Wist Office Products	Computer Checks	763.65
5/15/2008	Radical Bunny, L.L.C.	Interest Due	896,174.05
5/16/2008	AR13 - Trine Holdings, LLC	Computer Checks	4,052.94
5/16/2008	Arizona Business	Computer Checks	2,705.46
5/16/2008	AT&T	Computer Checks	186.22
5/16/2008	Bailey's Glass	Computer Checks	231.27
5/16/2008	Benjamin A. Langis	Computer Checks	50.00
5/16/2008	CA38 - Bank of America Acct #4673443236	Computer Checks	2,684.44
5/16/2008	CBIZ Accounting, Tax & Advisory Svcs., LLC	Computer Checks	29,000.00
5/16/2008	Cedric Blunt	Computer Checks	504.50
5/16/2008	Conexis	Computer Checks	167.65
5/16/2008	Copyfast Printing	Computer Checks	6,843.57
5/16/2008	Corporate Interlor Systems, Inc	Computer Checks	10,569.42
5/16/2008	Dino Design, LLC	Computer Checks	9,283.84
5/16/2008	Elgin Blunt	Computer Checks	904.50
5/16/2008	ENABLE STAFFING LLC	Computer Checks	2,003.75
5/16/2008	Frontdoors, LLC	Computer Checks	1,458.82
5/16/2008	Gust Rosenfeld P.L.C.	Computer Checks	3,711.83
5/16/2008	Hirsch & Shah, CPA's, LLC	Computer Checks	5,000.00
5/16/2008	Integra Telecom, Inc.	Computer Checks	3,646.56
5/16/2008	I-ology	Computer Checks	1,000.00
5/16/2008	Jake Grover	Computer Checks	149.37
5/16/2008	Kirk A. McCarville, P.C.	Computer Checks	1,271.00
5/16/2008	Kirk Guthrie Interiors	Computer Checks	50,000.00
5/16/2008	Laser & Computer Options, Inc.	Computer Checks	145.94
5/16/2008	LE29 - William C. Lewis, Trustee	Computer Checks	39,304.88
5/16/2008	Levy Restaurants	Computer Checks	4,660.87
5/16/2008	Mark D. Svejda	Computer Checks	2,344.89
5/16/2008	Merchants Information Solutions, Inc.	Computer Checks	50.40

**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

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

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
5/16/2008	O Premium Waters	Computer Checks	121.06
5/16/2008	Paychex	Sec 125	30.00
5/16/2008	Peri Miller	Computer Checks	750.00
5/16/2008	Protection One	Computer Checks	2,500.00
5/16/2008	Qwest	Computer Checks	92.15
5/16/2008	Renaissance Personnel Group, Inc.	Computer Checks	1,023.00
5/16/2008	Robert E. Porter Construction Co., Inc.	Computer Checks	63,468.68
5/16/2008	Sharp Business Systems	Computer Checks	4,733.17
5/16/2008	Thunderbird Surveying LLC	Computer Checks	3,500.00
5/16/2008	ThyssenKrupp Elevator Corp.	Computer Checks	1,317.95
5/16/2008	VE05 - Kuldip Verma and Tarun Vig	Computer Checks	1,887.00
5/16/2008	Waste Management of Arizona	Computer Checks	497.05
5/16/2008	Wist Office Products	Computer Checks	712.03
5/16/2008	Worldwide Express	Computer Checks	611.83
5/19/2008	Health Net of Arizona	Group #AC0846	8,336.21
5/19/2008	NeoPost Leasing	Lease payment	1,013.62
5/20/2008	Andrew Burchett	Travel expenses	600.00
5/20/2008	NEC	Electricity - Riven Run	1,950.76
5/20/2008	New Hope Partners, LLC	CCCI Judgement Part 2 of 4	26,735.93
5/20/2008	Radical Bunny, L.L.C.	Interest due	241,321.89
5/20/2008	Snyder Kearney, LLC	Due Diligence Review	15,000.00
5/20/2008	Town of Eager, AZ	Water Services - River Run	1,775.77
5/21/2008	DU03 - Melvin L. Dunsworth, Jr., Trustee	Computer Checks	15,984.00
5/21/2008	KR07 - Irwin Union Bank Acct. #90043605	KR07 RevOp Prepaid Interest	4,585.00
5/21/2008	LE29 - William C. Lewis, Trustee	Computer Checks	27,921.93
5/21/2008	Magnus Title Agency	Escrow#2022591-711VE Chateaux	215,206.60
5/21/2008	SC16 -The James C. Schneck Revocable Trust	Computer Checks	22,925.00
5/22/2008	Bank of America	Credit card payment	27,576.83
5/22/2008	Elgin Blunt	Security 5/12 - 5/18/08 24 hr	402.00
5/23/2008	Chris Welsh	Computer Checks	614.08
5/23/2008	City of Phoenix	Computer Checks	130.00
5/23/2008	Denise Resnik & Associates	Computer Checks	10,000.00
5/23/2008	Exec-U-CarE	Computer Checks	4,983.93
5/23/2008	Gust Rosenfeld P.L.C.	Computer Checks	22,540.00
5/23/2008	Haynes Benefits PC	Computer Checks	1,793.34
5/23/2008	Health Net of Arizona	Computer Checks	20,265.56
5/23/2008	Hirsch & Shah, CPA's, LLC	Computer Checks	2,250.00
5/23/2008	Integra Telecom, Inc.	Computer Checks	501.22
5/23/2008	IntelliQuick Delivery	Computer Checks	322.51
5/23/2008	Jeffrey Brandon	Computer Checks	123.00
5/23/2008	Jewish News of Greater Phoenix	Computer Checks	397.92
5/23/2008	Kelly Paper	Computer Checks	332.35
5/23/2008	Kirk Guthrie Interiors	Computer Checks	50,000.00
5/23/2008	Lincoln National Life Insurance Co.	Computer Checks	2,004.62
5/23/2008	MP Magazines, LLC	Computer Checks	2,564.47
5/23/2008	Neopost Leasing	Computer Checks	377.25
5/23/2008	Progressive Business Publications	Computer Checks	299.00
5/23/2008	Protection One	Computer Checks	8,714.39
5/23/2008	Robert E. Porter Construction Co., Inc.	Computer Checks	24,174.35
5/23/2008	Robert L. Barnes	Computer Checks	3,500.00
5/23/2008	SELF	Computer Checks	12.00
5/23/2008	Sharp Electronics Corp.	Computer Checks	821.94
5/23/2008	SPRINT	Computer Checks	1,426.13
5/23/2008	Stonegate Exterminating	Computer Checks	310.00



**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

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

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
5/23/2008	United Concordia Companies, Inc.	Computer Checks	2,599.64
5/23/2008	United Financial Casualty Company	Computer Checks	2,254.00
5/23/2008	US Express Leasing, Inc.	Computer Checks	3,672.95
5/23/2008	Worldwide Express	Computer Checks	2,330.16
5/28/2008	D.C. Treasurer	Form D Filing/MP17	250.00
5/28/2008	Mobile Mini Inc	River run	1,494.89
5/28/2008	Radical Bunny, L.L.C.	Interest Due	979,181.67
5/29/2008	Cedric Blunt	Security/The park 5-19-25-08	502.50
5/29/2008	David Hanson	Security/The park 5-19-25-08	201.00
5/29/2008	Ed Riveria	Security/The park 5-19-25-08	452.25
5/29/2008	Elgin Blunt	Security/The park 5-19-25-08	402.00
5/29/2008	George Longoria	Security/The park 5-19-25-08	854.25
5/29/2008	Kenny Karoon	Security/The park 5-19-25-08	402.00
5/30/2008	@ Tech	Computer Checks	3,866.28
5/30/2008	ABACUS Project Management, Inc.	Computer Checks	1,750.00
5/30/2008	Accountemps	Computer Checks	586.06
5/30/2008	Andrew Burchett	Computer Checks	288.34
5/30/2008	Archive Systems, Inc.	Computer Checks	176.22
5/30/2008	Arizona Business Magazine	Computer Checks	1,803.64
5/30/2008	Avex Systems LLC	Computer Checks	94.59
5/30/2008	Boyce & Associates, Inc.	Computer Checks	2,760.00
5/30/2008	Burch & Cracchiolo, P.A.	Computer Checks	562.00
5/30/2008	Business Real Estate Weekly	Computer Checks	1,950.00
5/30/2008	Cintas Corporation	Computer Checks	6,351.60
5/30/2008	Copyfast Printing	Computer Checks	5,852.23
5/30/2008	Cort Furniture Rental	Computer Checks	1,032.29
5/30/2008	Dino Design, LLC	Computer Checks	1,610.87
5/30/2008	Greenberg Traurig, LLP	Computer Checks	63,657.06
5/30/2008	Griffin and Associates, LLC	Computer Checks	2,588.53
5/30/2008	Hirsch & Shah, CPA's, LLC	Computer Checks	5,365.00
5/30/2008	John Lopotko	Computer Checks	31.31
5/30/2008	Laser & Computer Options, Inc.	Computer Checks	60.54
5/30/2008	Lazarus & Associates, P.C.	Computer Checks	7,324.41
5/30/2008	Levy Restaurants	Computer Checks	6,069.23
5/30/2008	O'NEIL PRINTING	Computer Checks	4,730.05
5/30/2008	Renaissance Personnel Group, Inc.	Computer Checks	996.00
5/30/2008	Rhymes Janitorial Service	Computer Checks	5,009.00
5/30/2008	Shred-it	Computer Checks	102.50
5/30/2008	The Business Journal-Phoenix	Computer Checks	5,959.66
5/30/2008	Victor John Spurlock AIA	Computer Checks	233.75
5/30/2008	Vision Service Plan	Computer Checks	404.78
5/30/2008	Wist Office Products	Computer Checks	466.54
5/30/2008	Worldwide Express	Computer Checks	344.47
6/2/2008	Kimley-Horn And Associates	Project #191388000.2	3,241.47
6/2/2008	South Mountain Educ. & Basketball Camp	Donation	1,000.00
6/3/2008	Coconino County Recorder	Payables Trx Entry	56.00
6/3/2008	Pima County Recorder	Payables Trx Entry	66.00
6/3/2008	Pinal County Recorder	Ln. #857906	56.00
6/4/2008	United States Treasury	Caldwell, Freeman taxes/401(k)	1,478.93
6/6/2008	@ Tech	Computer Checks	3,327.60
6/6/2008	APS	Electric	460.00
6/6/2008	Arizona Business Magazine	Computer Checks	1,543.63
6/6/2008	Business Helpers	Computer Checks	1,361.85
6/6/2008	Cedric Blunt	Computer Checks	603.00

**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

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

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
6/6/2008	Commotion Promotions	Computer Checks	682.60
6/6/2008	Copyfast Printing	Computer Checks	1,687.30
6/6/2008	Corporate Interior Systems, Inc	Computer Checks	6,976.45
6/6/2008	David Hanson	Computer Checks	100.50
6/6/2008	Denise Resnik & Associates	Computer Checks	9,625.00
6/6/2008	Ed Rivera	Computer Checks	502.50
6/6/2008	Elgin Blunt	Computer Checks	1,005.00
6/6/2008	ENABLE STAFFING LLC	Computer Checks	1,846.25
6/6/2008	FINRA	Finra CRD account	3,000.00
6/6/2008	FINRA	Computer Checks	10,309.46
6/6/2008	First Insurance Funding Corp.	Insurance-Central PHX Partners	19,824.63
6/6/2008	George Longoria	Computer Checks	502.50
6/6/2008	Govig & Associates, Inc.	Computer Checks	12,375.00
6/6/2008	Greenberg Traurig, LLP	Computer Checks	4,429.76
6/6/2008	Hirsch & Shah, CPA's, LLC	Computer Checks	5,315.00
6/6/2008	Jewish News of Greater Phoenix	Computer Checks	419.92
6/6/2008	Journal of Real Estate & Business, LLC	Computer Checks	914.85
6/6/2008	Karen C. Gage, PsyD	Group grief counseling	250.00
6/6/2008	Kenny Kanoon	Computer Checks	100.50
6/6/2008	Maintenance Mart	Computer Checks	135.42
6/6/2008	MP Magazines, LLC	Computer Checks	1,829.10
6/6/2008	Paychex, Inc.	Section 125 admin fee	30.00
6/6/2008	Qwest	Computer Checks	59.03
6/6/2008	Renaissance Personnel Group, Inc.	Computer Checks	1,050.00
6/6/2008	Robert E. Porter Construction Co., Inc.	Computer Checks	61,348.13
6/6/2008	Shred-it	Computer Checks	561.20
6/6/2008	Velocity Communications, Inc.	Computer Checks	564.56
6/6/2008	Wist Office Products	Computer Checks	750.45
6/6/2008	Worldwide Express	Computer Checks	652.22
6/6/2008	Wright Law Group, PLLC	Computer Checks	13,765.00
6/9/2008	Barry Monheit	Consulting Fee	40,000.00
6/9/2008	Maricopa County Recorder	Account #0895	10,000.00
6/9/2008	MCA Financial Group, Ltd.	Consulting Fee	150,000.00
6/9/2008	Pima County Recorder	Ln. #8574,8596,8580	1,059.00
6/9/2008	Pinal County Recorder	LN#8502/8611	1,417.00
6/11/2008	EA Compliance Inc.	Addl. fees/2008 testing	373.95
6/12/2008	Secretary of State of Arizona	Ln. #8178	2.00
6/12/2008	Secretary of State of Arizona	Ln. #8577	2.00
6/13/2008	Christie Van Wormer	Computer Checks	107.77
6/13/2008	Conexis	Computer Checks	159.80
6/13/2008	Diana Duhacek	Computer Checks	60.00
6/13/2008	John Lopotko	Computer Checks	60.10
6/13/2008	Paychex	6/13/08 payroll	286.30
6/13/2008	Sara L. Burns	Computer Checks	48.00
6/13/2008	United Concordia Companies, Inc.	Computer Checks	2,593.66
6/16/2008	Benjamin A. Langis	Paycheck	2,866.20
6/16/2008	Cochise County Recorder	Ln. #861206	324.00
6/16/2008	Health Net of Arizona	Computer Checks	8,336.21
6/16/2008	Maricopa County Recorder	Acct. #0895	10,000.00
6/16/2008	Navajo County Recorder	Ln. #852806	62.00
6/16/2008	Pinal County Recorder	Ln. #8583,8573,8327,8612	2,324.00
6/16/2008	Yavapai County Recorder	Ln. #853705	2,982.00
6/17/2008	125 Paln	06.13.08 Payroll	805.64
6/17/2008	Ann Flaherty	Final Pay 06.17.08	388.03

**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

**Case No. 2-08-bk-07465-RJH**

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
6/17/2008	Ashla Kinnaman	Final Pay 06.17.08	3,140.27
6/17/2008	Ashley DuVall	Final Pay 06.17.08	1,473.30
6/17/2008	Bowne of Phoenix	Computer Checks	4,153.90
6/17/2008	Christie Van Wormer	Expense report	156.05
6/17/2008	Christie Van Wormer	Final Pay 06.17.08	1,261.40
6/17/2008	Cindy S. Rodriguez	Final Pay 06.17.08	1,808.73
6/17/2008	Diane Freeman	Final Pay 06.17.08	2,322.36
6/17/2008	Erin Lednum	Computer Checks	61.85
6/17/2008	Erin Lednum	Final Pay 6.17.08	1,431.24
6/17/2008	Jake Grover	Final Pay 06.17.08	1,575.83
6/17/2008	Jake Grover	Commission Pay Correction	2,725.42
6/17/2008	Jeffrey Brandon	Final Pay 06.17.08	6,530.60
6/17/2008	Joseph Lucas	Final Pay 06.17.08	1,120.95
6/17/2008	Manny Alemany	Final Pay 06.17.08	3,586.44
6/17/2008	Nadiya Waterloo	Expense report	37.95
6/17/2008	Nadiya Waterloo	Final Pay 06.17.08	1,459.06
6/17/2008	Neopost Inc.	Postage added	3,000.00
6/17/2008	Paige Phillips	Final Pay 06.17.08	2,645.28
6/17/2008	Pinal County Recorder	Ln. #832705, 861405	51.00
6/17/2008	Rosemary O'Brien	Final Pay 06.17.08	1,148.22
6/17/2008	Sheila Touhey	Final Pay 06.17.08	1,010.39
6/17/2008	Vanessa Kunimitsu	Final Pay 06.17.08	1,348.31
6/18/2008	Ann Flaherty	Correct Vacation Pay	1,700.94
6/18/2008	Jake Grover	Final Pay 06.17.08	4,023.45
6/18/2008	Magnus Title Agency	Fees for VCB Modification	4,882.00
6/18/2008	Sheila Touhey	Correct Vacation Pay	1,095.58
6/19/2008	Neopost Inc.	Equipment Lease ach	869.58
6/20/2008	Ann Flaherty	Severance	1,200.52
6/20/2008	Ashla Kinnaman	June Commission	623.36
6/20/2008	Ashla Kinnaman	Travel Expenses	676.00
6/20/2008	Ashla Kinnaman	Severance	3,060.97
6/20/2008	Ashley DuVall	Severance	1,301.63
6/20/2008	Ben Langis	June Commission	758.23
6/20/2008	Christie Van Wormer	OT Adjustment	546.74
6/20/2008	Christie Van Wormer	Severance	1,123.92
6/20/2008	Cindy Rodriguez	Severance	1,160.20
6/20/2008	Diane Freeman	Severance	1,118.43
6/20/2008	Erin Lednum	4 Hours Adjustment	59.29
6/20/2008	Erin Lednum	Severance	1,185.77
6/20/2008	Jake Grover	Severance	882.52
6/20/2008	Jake Grover	June Commission	1,033.32
6/20/2008	Jeffrey Brandon	Severance	5,841.68
6/20/2008	Joseph Lucas	Severance	954.38
6/20/2008	Manny Alemany	Severance	1,257.11
6/20/2008	Manny Alemany	June Commission	1,374.07
6/20/2008	Nadyia Waterloo	Severance	1,459.32
6/20/2008	New Hope Partners, LLC	CCI Settlement #3	26,721.89
6/20/2008	Paige Phillips	Severance	1,457.30
6/20/2008	Robert E. Porter Construction Co., Inc.	Construction services	38,619.00
6/20/2008	Rosemary O'Brien	Severance	914.13
6/20/2008	Sarah Lisa Petruschke	Computer Checks	25.95
6/20/2008	Sheila Touhey	Computer Checks	930.00
6/20/2008	Sheila Touhey	Severance	2,348.47
6/20/2008	Vanessa Kunimitsu	Severance	1,052.22

**Mortgages Ltd.**  
**Exhibit 3b Payments to Creditors 90 Days Prior to Filing Date**

**Case No. 2-08-bk-07465-RJH**

<b>Date</b>	<b>Creditor Name</b>	<b>Reference</b>	<b>Amount</b>
6/23/2008	Arthur Nuttall	River Run Expense	864.00
6/23/2008	Charles Hamblin	River Run	432.00
6/23/2008	Harry Jones	River Run Expense	1,080.00
6/23/2008	Health Net of Arizona	Cobra 0708 AC0846	3,583.79
6/23/2008	Health Net of Arizona	Group AZ0846 July pymt	21,706.92
6/23/2008	Lincoln National Life Insurance Co.	BL-379827 July Coverage	2,581.47
6/23/2008	Richard Dale	River Run Expense	162.00
6/23/2008	Todd Schiffner	River Run	3,000.00
6/24/2008	Health Net of Arizona	Cobra 0708 AC0846	3,583.79
<b>TOTAL</b>			<b><u>\$ 8,132,400.47</u></b>



Mortgages Ltd.  
Exhibit 3c (a) Officer Compensation and Expense Reimbursement

OFFICER COMPENSATION

Officer/Insider Name	Officer Title	Salary (6/25/07 - 6/24/08)	Commission (6/25/07 - 6/24/08)	Bonus (6/25/07 - 6/24/08)	Total
Phillip Sollomi Jr.	Former SVP and Loan Officer	\$ 292,051.30	\$ 1,564,382.47	\$ -	1,856,433.77
Laura Martini	President	85,977.32	1,492,684.62	-	1,578,661.94
Scott M. Coles	Former Chairman and CEO	1,533,792.00	-	-	1,533,792.00
Michael Denning	Former President	259,166.62	-	469,927.28	729,093.90
Todd Brown	Former VP of Operations	150,000.04	-	65,000.00	215,000.04
George Everette	VP and Chief Information Officer	128,461.40	-	50,000.00	178,461.40
Christopher Olson	Chief Financial Officer	128,461.40	-	35,000.00	163,461.40
Nechelle Winner	Vice President	74,083.46	-	28,800.00	102,883.46
<b>TOTAL</b>		<b>\$ 2,651,993.54</b>	<b>\$ 3,057,067.09</b>	<b>\$ 648,727.28</b>	<b>\$ 6,357,787.91</b>

Mortgages Ltd.  
Exhibit 3c (a) Officer Compensation and Expense Reimbursement

EXPENSE REIMBURSEMENT

DATE	PAYEE	DESCRIPTION	AMOUNT
7/10/2007	George Everette	Expense report	44.95
7/27/2007	Michael Denning	Expense Report	932.18
8/9/2007	Scott M. Coles	Reimburse UNUM	670.25
8/13/2007	George Everette	Expense Report	44.95
8/16/2007	Christopher J. Olson	Renew CPA license	300.00
8/21/2007	George Everette	Expense Report	40.45
9/5/2007	Michael Denning	Expense Report	853.99
9/12/2007	George Everette	Expense Report	44.95
10/2/2007	Michael Denning	Expense Report	70.00
10/11/2007	George Everette	Expense report	75.25
11/2/2007	Michael Denning	Expense Report	192.06
11/8/2007	Nechelle Wimmer	Expense Report	384.94
11/15/2007	George Everette	Expense report	44.95
12/6/2007	Michael Denning	Expense Report	447.74
12/14/2007	George Everette	Expense report	44.95
12/20/2007	Michael Denning	Expense Report	50.00
1/18/2008	George Everette	Expense report	44.95
2/15/2008	George Everette	Expense report	44.95
2/29/2008	Christopher J. Olson	Reimburse expenses	99.00
3/14/2008	George Everette	Expense report	89.90
3/24/2008	Michael Denning	Settlement	27,777.77
4/4/2008	George Everette	Expense report	56.69
4/11/2008	George Everette	Expense report	44.95
4/23/2008	Michael Denning	Monthly Payment	27,777.77
5/16/2008	George Everette	Expense report	44.95
5/23/2008	Michael Denning	05/23/08 Settlement	27,777.77
6/13/2008	George Everette	Expense report	44.95
6/18/2008	Christopher J. Olson	Reimburse expenses	319.00
6/19/2008	Christopher J. Olson	Airfare -early return	361.00
6/20/2008	Nechelle Wimmer	Expense Report	311.36
<b>TOTAL</b>			<u>\$ 89,036.62</u>

Total Compensation and Expense Reimbursement

\$ 6,446,824.53

## Exhibit 3c (b) Payments Made on Behalf of Insiders

DATE	PAYEE	DESCRIPTION	AMOUNT
<b>PAYMENTS MADE ON BEHALF OF SCOTT M. COLES, FORMER CHAIRMAN AND CEC</b>			
11/8/2007	Arthur G. Woods VII	4954 E. Rockridge - Security	\$ 2,940.00
11/8/2007	Bryant Rockwood	Rockridge Security	980.00
11/8/2007	John E. Schlender	Rockridge Security	980.00
11/8/2007	John McLachlan	Rockridge Security	770.00
11/8/2007	Patrick Schutte	Rockridge Security	490.00
11/8/2007	Timothy R. Peltier	Rockridge Security	735.00
11/19/2007	Arthur G. Woods VIII	Rockridge Security	2,870.00
11/19/2007	Bryant Rockwood	Rockridge Security	490.00
11/19/2007	John E. Schlender	Rockridge Security	490.00
11/19/2007	John McLachlan	Rockridge Security	805.00
11/19/2007	Patrick Schutte	Rockridge Security	822.50
11/19/2007	Timothy R. Peltier	Rockridge Security	525.00
11/28/2007	Cardmember Service	Rockridge Expenses	11,480.12
12/3/2007	American Express	Rockridge Expenses	7,375.83
12/4/2007	Arthur G. Woods VII	4954 E. Rockridge - Security	2,940.00
12/4/2007	Bryant Rockwood	Rockridge Security	507.50
12/4/2007	John McLachlan	11/19-11/26-07	1,155.00
12/4/2007	Mario Ortiz	Rockridge Security	980.00
12/4/2007	Patrick Schutte	Rockridge Security	210.00
12/4/2007	Timothy R. Peltier	Rockridge Security	735.00
12/18/2007	Arthur G. Woods VII	4954 E. Rockridge - Security	2,450.00
12/18/2007	Bryant Rockwood	Rockridge Security	735.00
12/18/2007	John E. Schlender	Rockridge Security	980.00
12/18/2007	John McLachlan	Rockridge Security	980.00
12/18/2007	Patrick Schutte	Rockridge Security	735.00
12/18/2007	Timothy R. Peltier	Rockridge Security	735.00
1/3/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	3,395.00
1/3/2008	Bryant Rockwood	Rockridge Security	490.00
1/3/2008	John E. Schlender	Rockridge Security	980.00
1/3/2008	John McLachlan	Rockridge Security	700.00
1/3/2008	Patrick Schutte	Rockridge Security	735.00
1/3/2008	Timothy R. Peltier	Rockridge Security	735.00
1/15/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	2,905.00
1/15/2008	Bryant Rockwood	Rockridge Security	490.00
1/15/2008	John E. Schlender	Rockridge Security	980.00
1/15/2008	John McLachlan	Security 4954 E. Rockridge	805.00
1/15/2008	Patrick Schutte	Rockridge Security	945.00
1/15/2008	Timothy R. Peltier	Security 4954 E. Rockridge	735.00
1/28/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	2,450.00
1/28/2008	Bryant Rockwood	Rockridge Security	735.00
1/28/2008	John E. Schlender	Rockridge Security	980.00
1/28/2008	John McLachlan	Rockridge Security	980.00
1/28/2008	Michael Collard	Rockridge Security	245.00
1/28/2008	Patrick Schutte	Rockridge Security	1,225.00
1/28/2008	Timothy R. Peltier	Security 4954 E. Rockridge	245.00
2/4/2008	Cedric Blunt	4954 E. Rockridge/ Security	2,380.00
2/4/2008	Elgin Blunt	4954 E. Rockridge/ Security	2,170.00
2/8/2008	Integra Telecom, Inc.	Rockridge Phone	500.41
2/15/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	1,225.00
2/15/2008	John E. Schlender	Rockridge Security	490.00



## Exhibit 3c (b) Payments Made on Behalf of Insiders

DATE	PAYEE	DESCRIPTION	AMOUNT
2/15/2008	John McLachlan	Rockridge Security	245.00
2/15/2008	Patrick Schutte	Rockridge Security	455.00
2/15/2008	Timothy R. Peltier	Security 4954 E. Rockridge	630.00
2/29/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	2,607.50
2/29/2008	Bryant Rockwood	Rockridge Security	1,470.00
2/29/2008	Cardmember Service	Rockridge Expenses	40.98
2/29/2008	John E. Schlender	Rockridge Security	980.00
2/29/2008	John McLachlan	Rockridge Security	735.00
2/29/2008	Patrick Schutte	Rockridge Security	997.50
2/29/2008	Timothy R. Peltier	Security 4954 E. Rockridge	490.00
3/14/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	2,380.00
3/14/2008	Bryant Rockwood	Rockridge Security	245.00
3/14/2008	John E. Schlender	Rockridge Security	1,452.50
3/14/2008	John McLachlan	Rockridge Security	735.00
3/14/2008	Patrick Schutte	Rockridge Security	735.00
3/14/2008	Terry Donegan	Rockridge Security	490.00
3/14/2008	Timothy R. Peltier	Security 4954 E. Rockridge	490.00
3/21/2008	Integra Telecom, Inc.	Rockridge Phone	1,019.31
3/27/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	2,345.00
3/27/2008	Cardmember Service	Rockridge Expenses	13,226.87
3/27/2008	John E. Schlender	Rockridge Security	1,225.00
3/27/2008	John McLachlan	Rockridge Security	490.00
3/27/2008	Patrick Schutte	Rockridge Security	490.00
3/27/2008	Terry Donegan	Rockridge Security	1,470.00
3/27/2008	Timothy R. Peltier	Security 4954 E. Rockridge	840.00
4/11/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	2,205.00
4/11/2008	Bryant Rockwood	Rockridge Security	490.00
4/11/2008	John E. Schlender	Rockridge Security	1,225.00
4/11/2008	John McLachlan	Rockridge Security	525.00
4/11/2008	Patrick Schutte	Rockridge Security	682.50
4/11/2008	Terry Donegan	Rockridge Security	980.00
4/11/2008	Timothy R. Peltier	Security 4954 E. Rockridge	735.00
4/25/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	1,960.00
4/25/2008	Bryant Rockwood	Rockridge Security	490.00
4/25/2008	John E. Schlender	Rockridge Security	1,225.00
4/25/2008	John McLachlan	Rockridge Security	735.00
4/25/2008	Patrick Schutte	Rockridge Security	735.00
4/25/2008	Terry Donegan	Rockridge Security	735.00
4/25/2008	Timothy R. Peltier	Security 4954 E. Rockridge	735.00
5/9/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	1,470.00
5/9/2008	Bryant Rockwood	Rockridge Security	490.00
5/9/2008	John E. Schlender	Rockridge Security	980.00
5/9/2008	John McLachlan	Rockridge Security	980.00
5/9/2008	Patrick Schutte	Rockridge Security	1,470.00
5/9/2008	Terry Donegan	Rockridge Security	980.00
5/9/2008	Timothy R. Peltier	Security 4954 E. Rockridge	490.00
5/23/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	1,960.00
5/23/2008	John E. Schlender	Rockridge Security	1,225.00
5/23/2008	John McLachlan	Rockridge Security	735.00
5/23/2008	Patrick Schutte	Rockridge Security	980.00
5/23/2008	Terry Donegan	Rockridge Security	980.00
5/23/2008	Timothy R. Peltier	Security 4954 E. Rockridge	735.00

## Exhibit 3c (b) Payments Made on Behalf of Insiders

DATE	PAYER	DESCRIPTION	AMOUNT
5/29/2008	Bryant Rockwood	Rockridge Security	490.00
6/6/2008	Arthur G. Woods VII	4954 E. Rockridge - Security	1,960.00
6/6/2008	Bryant Rockwood	Rockridge Security	490.00
6/6/2008	John E. Schlender	Rockridge Security	980.00
6/6/2008	John McLachlan	Rockridge Security	1,225.00
6/6/2008	Patrick Schutte	Rockridge Security	1,225.00
6/6/2008	Terry Donegan	Rockridge Security	490.00
6/6/2008	Timothy R. Peltier	Security 4954 E. Rockridge	490.00
<b>TOTAL</b>			<b>\$ 142,983.52</b>
<b>PAYMENTS MADE ON BEHALF OF SM COLES, LLC</b>			
6/29/2007	B & K Cleaning Service	4331, 4333, Colter	\$ 1,150.00
7/6/2007	B & K Cleaning Service	LDS Bldg, Colter	350.00
7/13/2007	B & K Cleaning Service	4331, 4333, Colter	1,150.00
7/20/2007	B & K Cleaning Service	Week ending 7/20/07	350.00
7/27/2007	B & K Cleaning Service	Week ending 7/27/07	1,770.00
7/31/2007	B & K Cleaning Service	4331 N. Central	800.00
8/3/2007	B & K Cleaning Service	Week ending 8/3/07	350.00
8/10/2007	B & K Cleaning Service	Week ending 8/10/07	350.00
8/15/2007	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
8/17/2007	B & K Cleaning Service	Week ending 8/17/07	350.00
8/24/2007	B & K Cleaning Service	Week ending 8/24/07	350.00
8/30/2007	B & K Cleaning Service	Week ending 8/31/07	350.00
8/30/2007	B & K Cleaning Service	4331 N. Central	800.00
9/12/2007	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
9/20/2007	Arizona Public Service	Acct. #436192289	1,975.66
9/20/2007	City of Phoenix	Water - 4331 N. Central	557.16
9/20/2007	Qwest	4331 N. Central	45.38
9/20/2007	Qwest	4331 N. Central	24.24
9/27/2007	C & E Security Systems	Alarm 4331 N. Central	141.35
9/27/2007	Stonegate Exterminating	4331 N. Central	75.00
10/3/2007	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
10/11/2007	City of Phoenix	Water - 4331 N. Central	573.76
10/11/2007	Waste Management of Arizona	4331 N. Central	103.64
10/15/2007	B & K Cleaning Service	4331 N. Central	800.00
10/19/2007	Qwest	4331 N. Central	44.45
10/25/2007	Maricopa County Treasurer	4331 N. Central -1st Half Taxes	8,782.43
10/25/2007	Qwest	4331 N. Central	23.58
10/31/2007	B & K Cleaning Service	4331 N Central	800.00
11/2/2007	Signature Gate Systems & Welding Co.	4331 N. Central	342.11
11/8/2007	Hacienda Mechanical Services	4331 N. Central	319.18
11/8/2007	Stonegate Exterminating	4331 N. Central	75.00
11/8/2007	Waste Management of Arizona	4331 N. Central	103.49
11/15/2007	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
11/15/2007	Qwest	4331 N. Central	44.67
11/21/2007	APS	4331 N. Central	851.59
11/21/2007	APS	4333 N. Central - LDS Church	225.60
11/21/2007	Qwest	4331 N. Central	23.60
11/29/2007	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00

## Exhibit 3c (b) Payments Made on Behalf of Insiders

DATE	PAYEE	DESCRIPTION	AMOUNT
12/6/2007	Stonegate Exterminating	4331 N. Central	75.00
12/6/2007	Stonegate Exterminating	4333 N. Central - LDS Church	50.00
12/14/2007	ADT Security Services Inc.	4333 N. Central - LDS Church	41.99
12/14/2007	B & K Cleaning Service	Cleaning services	800.00
12/14/2007	City of Phoenix	Water - 4331 N. Central	351.09
12/14/2007	City of Phoenix	4333 N. Central - LDS Church	123.07
12/14/2007	Waste Management of Arizona	4331 N. Central	104.79
12/31/2007	APS	4331 N. Central	675.85
12/31/2007	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
12/31/2007	Qwest	4331 N. Central	23.60
1/11/2008	Stonegate Exterminating	4333 N. Central - LDS Church	50.00
1/15/2008	B & K Cleaning Service	4331 N. Central	800.00
1/18/2008	City of Phoenix - Water Services Dept	Water - 4331 N. Central	305.41
1/18/2008	City of Phoenix - Water Services Dept	4333 N. Central - LDS Church	118.92
1/18/2008	Qwest	4331 N. Central	44.65
1/25/2008	APS	4331 N. Central	1,190.35
1/25/2008	C & E Security Systems	Alarm 4331 N. Central	141.35
1/25/2008	Qwest	4331 N. Central	23.55
1/25/2008	Southwest Gas Corporation	4333 N. Central - LDS Church	27.86
1/25/2008	Waste Management of Arizona	4331 N. Central	115.73
1/31/2008	APS	4333 N. Central - LDS Church	175.24
1/31/2008	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
1/31/2008	Waste Management of Arizona	4331 N. Central	72.05
2/8/2008	Qwest	4331 N. Central	44.62
2/8/2008	Stonegate Exterminating	4331 N. Central	75.00
2/8/2008	Stonegate Exterminating	4333 N. Central - LDS Church	50.00
2/15/2008	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
2/22/2008	ADT Security Services Inc.	4333 N. Central - LDS Church	42.16
2/22/2008	APS	4331 N. Central	1,118.89
2/22/2008	APS	4333 N. Central - LDS Church	192.28
2/22/2008	City of Phoenix - Water Services Dept	Water - 4331 N. Central	286.74
2/22/2008	City of Phoenix - Water Services Dept	4333 N. Central - LDS Church	123.07
2/22/2008	Qwest	4331 N. Central	23.55
2/29/2008	ADT Security Services Inc.	4333 N. Central - LDS Church	44.30
2/29/2008	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
2/29/2008	Southwest Gas Corporation	4333 N. Central - LDS Church	315.29
2/29/2008	Stonegate Exterminating	4331 N. Central	75.00
2/29/2008	Stonegate Exterminating	4333 N. Central - LDS Church	50.00
3/7/2008	Waste Management of Arizona	4331 N. Central	72.24
3/14/2008	ABC Lock & Safe Security	Service Call - 4331 N. Central	55.29
3/14/2008	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
3/14/2008	City of Phoenix - Water Services Dept	Water - 4331 N. Central	148.76
3/14/2008	City of Phoenix - Water Services Dept	4333 N. Central - LDS Church	151.59
3/14/2008	Qwest	4331 N. Central	44.63
3/21/2008	ADT Security Services Inc.	4333 N. Central - LDS Church	44.30
3/21/2008	APS	4331 N. Central	1,034.84
3/21/2008	APS	4333 N. Central - LDS Church	208.63
3/21/2008	Qwest	4331 N. Central	23.55
3/21/2008	Southwest Gas Corporation	4333 N. Central - LDS Church	169.57
3/27/2008	APS	4331 N. Central	3,033.14
3/27/2008	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
3/27/2008	Stonegate Exterminating	4331 N. Central	75.00

Mortgages Ltd.  
 Exhibit 3c (b) Payments Made on Behalf of Insiders

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

DATE	PAYEE	DESCRIPTION	AMOUNT
3/27/2008	Stonegate Exterminating	4333 N. Central - LDS Church	50.00
4/11/2008	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
4/25/2008	Stonegate Exterminating	4331 N. Central	75.00
4/25/2008	Stonegate Exterminating	4333 N. Central - LDS Church	50.00
4/30/2008	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
5/14/2008	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
5/23/2008	Stonegate Exterminating	4331 N. Central	75.00
5/30/2008	APS	4331 N. Central	2,150.51
5/30/2008	APS	4333 N. Central - LDS Church	730.78
5/30/2008	B & K Cleaning Service	Cleaning services - SM Coles LLC Properties	800.00
5/30/2008	Southwest Gas Corporation	4333 N. Central - LDS Church	190.88
<b>TOTAL</b>			<b>\$ 52,187.00</b>
<b>PAYMENTS MADE ON BEHALF OF ASHLEY COLES</b>			
4/4/2008	Ashley Coles	Reimb. AMEX Bill	\$ 1,856.74
<b>PAYMENTS MADE ON BEHALF OF FRANCINE COLES</b>			
6/25/07 - 6/24/08	Francine Coles	Payroll to cover insurance premiums	\$ 5,208.50
<b>TOTAL PAYMENTS MADE ON BEHALF OF INSIDERS</b>			<b>\$ 202,235.76</b>

**Mortgages Ltd.**  
**Exhibit 3c (c) Payments to Related Party for Services**

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

DATE	PAYEE	DESCRIPTION	AMOUNT
6/28/2007	SM Coles LLC	Week of 6/25/07 lease pmts.	\$ 7,570.50
7/2/2007	SM Coles LLC	55 E. Thomas Rd. rent	40,998.50
7/11/2007	SM Coles LLC	Week of 7/9/07 leases, licensing	7,570.50
7/12/2007	SM Coles LLC	Week of 7/16/07 leases	7,570.50
7/24/2007	SM Coles LLC	Master Lease/Licensig Wk 7/23	7,570.50
7/30/2007	SM Coles LLC	Week of 7/30/07	7,570.50
8/1/2007	SM Coles LLC	55 E. Thomas Rd. rent	35,099.40
8/6/2007	SM Coles LLC	Week of 8/6/07 leases, licensi	7,570.50
8/9/2007	SM Coles LLC	Reimburse Las Vegas prop. tax	2,363.07
8/13/2007	SM Coles LLC	Week of 8/13/07 leases,trademark	7,570.50
8/20/2007	SM Coles LLC	Week of 8/20/07 leases, licensing	7,570.50
8/27/2007	SM Coles LLC	Week of 8/27/07 leases, licensing	7,570.50
9/4/2007	SM Coles LLC	Rents	7,570.50
10/1/2007	SM Coles LLC	November Rent - 55 E. Thomas	35,099.40
10/4/2007	SM Coles LLC	Rent Park, 4331 Central	16,403.35
11/2/2007	SM Coles LLC	Monthly rent	51,502.75
12/3/2007	SM Coles LLC	Rent - November	51,502.75
1/2/2008	SM Coles LLC	55 E. Thomas/4331 N. Central	51,502.75
2/1/2008	SM Coles LLC	55 E Thomas/4331 N Central Ave	51,502.75
3/4/2008	SM Coles LLC	55 E. Thomas/4331 N. Central	51,502.75
4/1/2008	SM Coles LLC	Monthly Rent	115,252.75
4/30/2008	SM Coles LLC	May rent on 55 E. Thomas	35,100.00
5/1/2008	SM Coles LLC	4331 N. Central Monthly Rent	16,402.75
5/1/2008	SM Coles LLC	4455 E. Camelback Monthly Rent	63,750.00
6/2/2008	SM Coles LLC	Monthly Rent 4455/4331	80,152.75
<b>TOTAL</b>			<b>\$ 773,840.72</b>

Mortgages Ltd.  
 Exhibit 3c (d) Net Receipts From SM Coles, LLC

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

DATE	ENTITY	DESCRIPTION	DISBURSEMENTS	RECEIPTS
6/26/2007	SM Coles LLC	Payment on note	\$ -	\$ 1,700,000.00
6/26/2007	SM Coles LLC	Payment on loan	-	1,700,000.00
6/29/2007	SM Coles LLC	Payment on note	-	600,000.00
6/29/2007	SM Coles LLC	Payment on loan	-	10,014,000.00
7/2/2007	SM Coles LLC	Transfer to Pay down LOC	10,000,000.00	-
7/3/2007	SM Coles LLC	Advance on Loan to pay LOC	1,500,000.00	-
7/5/2007	SM Coles LLC	Advance on Loan to Pay LOC	300,000.00	-
7/6/2007	SM Coles LLC	Loan	3,100,000.00	-
7/6/2007	SM Coles LLC	Loan	1,170,000.00	-
7/11/2007	SM Coles LLC	Payment on loan	-	4,500,000.00
7/12/2007	SM Coles LLC	Payment on loan	-	1,750,000.00
7/13/2007	SM Coles LLC	Advance on loan	7,000,000.00	-
7/17/2007	SM Coles LLC	Advance on note	4,000,000.00	-
7/17/2007	SM Coles LLC	Draw on note	2,816,000.00	-
7/17/2007	SM Coles LLC	Loan	6,750,000.00	-
7/18/2007	SM Coles LLC	Advance on loan	5,050,000.00	-
7/19/2007	SM Coles LLC	Advance on loan	4,300,000.00	-
7/20/2007	SM Coles LLC	Advance on loan	1,200,000.00	-
7/26/2007	SM Coles LLC	Payment on Note	-	11,800,000.00
7/26/2007	SM Coles LLC	Advance to pay down LOC	2,500,000.00	-
7/27/2007	SM Coles LLC	Advance to Pay Down LOC	3,000,000.00	-
7/30/2007	SM Coles LLC	Pay down Loan	-	3,100,000.00
7/30/2007	SM Coles LLC	Advance on Loan to pay LOC	2,500,000.00	-
8/1/2007	SM Coles LLC	Advance on Loan to pay LOC	750,000.00	-
8/2/2007	SM Coles LLC	Advance to Pay down LOC	1,100,000.00	-
8/3/2007	SM Coles LLC	Advance to Pay LOC	1,150,000.00	-
8/6/2007	SM Coles LLC	Advance on note	750,000.00	-
8/8/2007	SM Coles LLC	Advance to Pay down LOC	750,000.00	-
8/9/2007	SM Coles LLC	Payment on Loan	-	5,500,000.00
8/16/2007	SM Coles LLC	Pay down Loan	-	1,366,000.00
8/17/2007	SM Coles LLC	Advance on Note to pay LOC	2,750,000.00	-
8/17/2007	SM Coles LLC	Payment on note	-	720,000.00
8/23/2007	SM Coles LLC	Pay down LOC	1,500,000.00	-
8/27/2007	SM Coles LLC	Payment on Loan	-	800,000.00
8/28/2007	SM Coles LLC	Payment on Note	-	10,250,000.00
8/29/2007	SM Coles LLC	Payment on Loan	-	1,750,000.00
8/30/2007	SM Coles LLC	Payment on Loan	-	5,000,000.00
8/30/2007	SM Coles LLC	Payment on Loan	-	1,000,000.00
8/31/2007	SM Coles LLC	Advance on Note to pay LOC	1,800,000.00	-
9/4/2007	SM Coles LLC	Payment on Note	-	4,750,000.00
9/5/2007	SM Coles LLC	Advance to pay down LOC	750,000.00	-
9/6/2007	SM Coles LLC	Advance to pay down LOC	1,000,000.00	-
9/7/2007	SM Coles LLC	Advance to pay down LOC	750,000.00	-
9/10/2007	SM Coles LLC	Payment on Loan	-	800,000.00
9/11/2007	SM Coles LLC	Payment on Loan	-	3,700,000.00
9/12/2007	SM Coles LLC	Payment on note	-	400,000.00
9/13/2007	SM Coles LLC	Payment on loan	-	1,364,000.00
9/14/2007	SM Coles LLC	Advance to Pay LOC	700,000.00	-
9/18/2007	SM Coles LLC	Payment on Loan	-	175,000.00
9/19/2007	SM Coles LLC	Payment on Loan	-	650,000.00
9/20/2007	SM Coles LLC	Advance to pay LOC	2,500,000.00	-
9/21/2007	SM Coles LLC	Advance to Pay Note	3,100,000.00	-

Mortgages Ltd.  
 Exhibit 3c (d) Net Receipts From SM Coles, LLC

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

DATE	ENTITY	DESCRIPTION	DISBURSEMENTS	RECEIPTS
9/24/2007	SM Coles LLC	Payment on Loan	-	1,150,000.00
9/25/2007	SM Coles LLC	Payment on Loan	-	2,250,000.00
9/27/2007	SM Coles LLC	Advance to pay LOC	350,000.00	-
9/28/2007	SM Coles LLC	Advance to pay down LOC	2,900,000.00	-
10/1/2007	SM Coles LLC	Payment on Loan	-	2,300,000.00
10/2/2007	SM Coles LLC	Advance to pay down LOC	3,400,000.00	-
10/3/2007	SM Coles LLC	Advance to pay down LOC	1,850,000.00	-
10/4/2007	SM Coles LLC	Advance to pay down LOC	2,400,000.00	-
10/9/2007	SM Coles LLC	Advance to pay down LOC	400,000.00	-
10/9/2007	SM Coles LLC	Advance to Pay LOC	400,000.00	-
10/11/2007	SM Coles LLC	Payment on Loan	-	1,900,000.00
10/12/2007	SM Coles LLC	Payment on Loan	-	7,000,000.00
10/12/2007	SM Coles LLC	Payment on Loan	-	125,000.00
10/12/2007	SM Coles LLC	Payment on Loan	-	3,000,000.00
10/17/2007	SM Coles LLC	Advance to pay down LOC	1,600,000.00	-
10/18/2007	SM Coles LLC	Advance to pay down LOC	1,100,000.00	-
10/19/2007	SM Coles LLC	Advance to pay down LOC	250,000.00	-
10/23/2007	SM Coles LLC	Payment on loan	-	1,250,000.00
10/23/2007	SM Coles LLC	Pay down loan	-	1,950,000.00
10/24/2007	SM Coles LLC	Payment on Loan	-	445,000.00
10/26/2007	SM Coles LLC	Payment on Loan	-	555,000.00
10/26/2007	SM Coles LLC	Advance to pay LOC	375,000.00	-
10/30/2007	SM Coles LLC	Payment on Loan	-	160,000.00
10/30/2007	SM Coles LLC	Advance to pay LOC	2,600,000.00	-
10/31/2007	SM Coles LLC	Payment on Loan	-	950,000.00
10/31/2007	SM Coles LLC	payment on note	875,000.00	-
11/1/2007	SM Coles LLC	Payment on Loan	-	400,000.00
11/2/2007	SM Coles LLC	Advance to pay down LOC	1,900,000.00	-
11/5/2007	SM Coles LLC	Advance to pay down LOC	250,000.00	-
11/6/2007	SM Coles LLC	Advance to pay down LOC	1,700,000.00	-
11/7/2007	SM Coles LLC	Payment on Loan	-	2,150,000.00
11/7/2007	SM Coles LLC	Advance to pay down LOC	650,000.00	-
11/8/2007	SM Coles LLC	Payment on Loan	-	1,125,000.00
11/9/2007	SM Coles LLC	Payment on Loan	-	825,000.00
11/12/2007	SM Coles LLC	Payment on Loan	-	625,000.00
11/13/2007	SM Coles LLC	Payment on Loan	-	1,925,000.00
11/14/2007	SM Coles LLC	Advance to pay down LOC	775,000.00	-
11/15/2007	SM Coles LLC	Advance to pay down LOC	950,000.00	-
11/16/2007	SM Coles LLC	Payment on note	430,000.00	-
11/20/2007	SM Coles LLC	Advance to pay down LOC	2,600,000.00	-
11/21/2007	SM Coles LLC	Payment on Loan	-	3,000,000.00
11/21/2007	SM Coles LLC	Payment on Loan	-	925,000.00
11/23/2007	SM Coles LLC	Advance to pay down LOC	560,000.00	-
11/26/2007	SM Coles LLC	Payment on Loan	-	1,275,000.00
11/27/2007	SM Coles LLC	Advance to pay down LOC	450,000.00	-
11/28/2007	SM Coles LLC	Draw from LOC	-	571,000.00
12/3/2007	SM Coles LLC	Advance to pay down LOC	325,000.00	-
12/4/2007	SM Coles LLC	Advance to pay down LOC	2,650,000.00	-
12/5/2007	SM Coles LLC	LOC Funds	-	2,350,000.00
12/6/2007	SM Coles LLC	LOC Funds	-	585,000.00
12/7/2007	SM Coles LLC	Advance to pay LOC	400,000.00	-
12/10/2007	SM Coles LLC	Advance to pay down LOC	150,000.00	-

Mortgages Ltd.  
 Exhibit 3c (d) Net Receipts From SM Coles, LLC

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

DATE	ENTITY	DESCRIPTION	DISBURSEMENTS	RECEIPTS
12/11/2007	SM Coles LLC	Advance to pay down LOC	425,000.00	-
12/12/2007	SM Coles LLC	Payment	-	1,015,000.00
12/14/2007	SM Coles LLC	Paydown LOC	1,000,000.00	-
12/17/2007	SM Coles LLC	Draw on LOC	-	775,000.00
12/19/2007	SM Coles LLC	paydown note	800,000.00	-
12/19/2007	SM Coles LLC	payment on note	200,000.00	-
12/21/2007	SM Coles LLC	Draw on LOC	-	325,000.00
1/2/2008	SM Coles LLC	Draw from LOC	-	250,000.00
1/2/2008	SM Coles LLC	Draw from LOC	-	100,000.00
1/4/2008	SM Coles LLC	Draw on LOC	-	100,000.00
1/9/2008	SM Coles LLC	Advance to pay down LOC	675,000.00	-
1/10/2008	SM Coles LLC	Advance to pay down LOC	200,000.00	-
1/11/2008	SM Coles LLC	Draw from LOC	-	365,000.00
1/14/2008	SM Coles LLC	Draw on LOC - Payment on Loan	-	145,000.00
1/16/2008	SM Coles LLC	Draw from LOC	-	125,000.00
1/17/2008	SM Coles LLC	Draw from LOC	-	375,000.00
1/24/2008	SM Coles LLC	Advance to pay down LOC	1,200,000.00	-
1/25/2008	SM Coles LLC	Draw from LOC	-	510,000.00
1/28/2008	SM Coles LLC	Draw on LOC	-	500,000.00
1/29/2008	SM Coles LLC	Draw on LOC	-	300,000.00
2/19/2008	SM Coles LLC	Draw from LOC	-	260,000.00
2/19/2008	SM Coles LLC	Draw from LOC	-	100,000.00
2/20/2008	SM Coles LLC	Draw on LOC	-	55,000.00
2/22/2008	SM Coles LLC	Advance to pay down LOC	700,000.00	-
2/29/2008	SM Coles LLC	Draw on LOC	-	440,000.00
3/20/2008	SM Coles LLC	Draw on LOC	-	134,378.08
3/28/2008	SM Coles LLC	Payment on Loan	92,000.00	-
4/2/2008	SM Coles LLC	Repayment on Note	104,000.00	-
4/2/2008	SM Coles LLC	Repayment on note	100,000.00	-
4/4/2008	SM Coles LLC	Repayment of loan	24,000.00	-
4/4/2008	SM Coles LLC	Payment on loan	18,027.77	-
4/9/2008	SM Coles LLC	Payment on Note	2,000.00	-
4/9/2008	SM Coles LLC	Payment on Note	85,000.00	-
4/14/2008	SM Coles LLC	Payment on Note	36,000.00	-
4/25/2008	SM Coles LLC	Repayment of note	600.00	-
4/28/2008	SM Coles LLC	Payment on note due LLC	46,000.00	-
4/29/2008	SM Coles LLC	Payment on Loan	100,000.00	-
5/8/2008	SM Coles LLC	Payment on note	10,000.00	-
5/9/2008	SM Coles LLC	Payment on Loan	58,000.00	-
5/13/2008	SM Coles LLC	Payment on loan	7,000.00	-
5/22/2008	SM Coles LLC	Repayment of Note	35,000.00	-
5/23/2008	SM Coles LLC	Payment on note	16,000.00	-
5/29/2008	SM Coles LLC	Payment on Note to LLC	50,000.00	-
5/29/2008	SM Coles LLC	Payment on note to LLC	100,000.00	-
5/30/2008	SM Coles LLC	Payment on note	70,000.00	-
<b>TOTAL</b>			<b>\$ 112,979,627.77</b>	<b>\$ 118,054,378.08</b>
<b>NET RECEIPTS FROM SM COLES, LLC</b>				<b>\$ 5,074,750.31</b>



- 1) CV2006-018831, Maricopa Country Superior Court, *Weitz Company, LLC v. Scottsdale Waterfront Commercial, LLC, Mortgages Ltd., et al.*  
**Filed:** December 7, 2006.  
**Case Description:** *Lis Pendens* action, Mortgages Ltd. never served.  
**Disposition:** Dismissed on March 19, 2008.
- 2) 2:07-ap-00055-CGC, United States Bankruptcy Court, District Court of Arizona, *Covenant Christian Center International, Inc. v. Mortgages Ltd., et al.*  
**Filed:** January 26, 2007.  
**Case Description:** Debtor filed adversary proceeding against Mortgages Ltd., et al. relating to a loan agreement between the parties. Additional claims for relief were sought under core bankruptcy issues including a request to disallow Mortgages Ltd.'s proof of claim as untimely filed  
**Disposition:** Dismissed on January 8, 2008.
- 3) CV2007-005809, Maricopa Country Superior Court, *Mortgages Ltd. v. GM - CG, LLC, John T. Quaid, Katsura Quaid.*  
**Filed:** April 4, 2007.  
**Disposition:** Judgment obtained on November 8, 2007.
- 4) CV2007-021777, Maricopa Country Superior Court, *Mortgages Ltd. v. Stacy Lee, Michelle Adair-Lee, et al.*  
**Filed:** November 21, 2007.  
**Case Description:** Mortgages Ltd. initiated a fraudulent transfer claim against the Defendant in relation to loan guarantor breach (CV2006-005331, filed on April 11, 2006).  
**Disposition:** Matter settled, dismissal is pending Defendants completion of the terms of the settlement agreement.
- 5) CV2007-023970, Maricopa Country Superior Court, *Mortgages Ltd. v. Wexford Properties, LLC.*  
**Filed:** December 27, 2007.  
**Disposition:** Default Judgment obtained March 20, 2008.
- 6) CV2008-002388, Maricopa Country Superior Court, *Mortgages Ltd. v. Terry Marks, Antoinette Marks.*  
**Filed:** February 1, 2008.  
**Disposition:** Motion for Entry of Default Judgment pending as of May 1, 2008.
- 7) CV2008-006907, Maricopa Country Superior Court, *Central Phx Partner, LLC, et al. v. Mortgages Ltd.*  
**Filed:** March 28, 2008.  
**Case Description:** Mortgages Ltd. never served.  
**Disposition:** Dismissed on May 30, 2008.

8) CV2008-010708, Maricopa Country Superior Court, *Mortgages Ltd. v. Richard C. Zacher, Kristin C. Zacher.*

**Filed:** May 9, 2008.

**Case Description:** Foreclosure action on commercial property against the Defendants as guarantors. Mtgs. Ltd is pursuing action towards the guarantors to repay loans which are in default.

**Disposition:** Matter pending.

9) CV2008-010709, Maricopa Country Superior Court, *Mortgages Ltd. v. C. Thomas Cummings, Pamela Cumming, All State Land Advisors, LLC.*

**Filed:** May 9, 2008.

**Case Description:** Foreclosure action on commercial property against the Defendants as guarantors. Mtgs. Ltd is pursuing action towards the guarantors to repay loans which are in default.

**Disposition:** Matter pending.

10) CV2008-012042, Maricopa Country Superior Court, *Sue Ross, Ted Dodenhoff v. Mortgages Ltd. Opportunity Fund M P11, LLC, Mortgages Ltd. Opportunity Fund M P12, LLC, Mortgages Ltd.*

**Filed:** May 23, 2008.

**Case Description:** Investors that requested redemptions from Investment Funds. Redemptions are made on a best efforts basis in accordance with the provisions of the Private Offering Memoradums for both pools. Due to the lack of payoffs from borrowers, the Funds did not have the liquid assets to repay the investors. Thus, the investors filed suit to demand repayment.

**Disposition:** Matter pending.

11) CV2008-011878, Maricopa Country Superior Court, *Rightpath Limited Development Group, LLC, et al. v. Mortgages Ltd., Scott Coles.*

**Filed:** May 21, 2008.

**Case Description:** Plaintiff seeks claim for relief based on loan agreements entered into between the parties. Mortgages Ltd. served on May 21, 2008 and Motion to Dismiss by Mortgages Ltd. filed on June 17, 2008.

**Disposition:** Matter pending.

Ref No.	Date	Name of Organization	Amount
4910	6/29/2007	Boys & Girls Clubs of Metro Phoenix	\$ 5,000.00
4922	7/2/2007	American Express (gift via credit card payment)	733.02
5149	7/11/2007	AIPAC	36,000.00
5522	7/24/2007	American Cancer Society	1,000.00
5701	7/30/2007	HomeBase Youth Services	5,000.00
5759	8/1/2007	American Express (gift via c.c. payment)	1,058.37
5868	8/3/2007	Chabad of the West Valley	1,000.00
6054	8/13/2007	The Mitchell Swaback Foundation	1,000.00
6238	8/16/2007	Muscular Dystrophy Association	2,000.00
6598	8/30/2007	Southwest Autism Research Center	115,000.00
6686	8/31/2007	SM Coles LLC (Boys & Girls club gift reimbursement)	1,805.44
7094	9/21/2007	Robert L. Barnes	1,000.00
7181	9/25/2007	Jewish National Fund	10,000.00
7474	10/8/2007	Southwest Autism Research Center	80,500.00
7475	10/8/2007	Whispering Hope Ranch Foundation	10,000.00
7839	10/22/2007	Cardmember Service (gift via credit card payment)	350.00
7872	10/23/2007	Southwest Autism Research Center	5,000.00
7874	10/23/2007	Arizona Jewish Historical Society	2,500.00
7896	10/25/2007	Brophy College Preparatory	1,000.00
7998	10/31/2007	American Express (gift via credit card payment)	6,000.00
8167	11/6/2007	Stop Illegal Hiring	9,500.00
8183	11/7/2007	Celebrity Fight Night Foundation	100,000.00
8185	11/7/2007	Homeward Bound	2,000.00
8358	11/14/2007	Bicycles For Kids	100.00
8527	11/20/2007	Solid Rock	500.00
8528	11/20/2007	Southwest Autism Research Center	34,500.00
8652	11/26/2007	Bank of America (gift via credit card payment)	600.00
8986	12/6/2007	Boys & Girls Clubs of Metro Phoenix	2,000.00
9963	1/15/2008	Jewish National Fund	10,000.00
10137	1/18/2008	Jewish National Fund	22,500.00
10337	1/28/2008	Arizona Jewish Historical Society	13,334.00
10448	1/30/2008	Childhelp	500.00
10587	2/6/2008	Childhelp	50,000.00
10996	2/21/2008	Bank of America (gift via credit card payment)	2,000.00
11060	2/22/2008	Arizona Science Center Galaxy	2,000.00
11159	2/27/2008	Cardmember Service (gift via credit card payment)	2,500.00
11337	3/4/2008	Boys & Girls Clubs of Metro Phoenix	25,000.00
11514	3/11/2008	Arizona Agricultural Education/FFA Foundation	500.00
11786	3/18/2008	Florence Crittenton	2,000.00
11827	3/18/2008	Levy Restaurants (food for donated event suite)	622.22
11828	3/18/2008	Levy Restaurants (food for donated event suite)	61.55
12169	4/2/2008	Human Rights Campaign	1,500.00
12187	4/3/2008	American Express (gift via credit card payment)	41,740.00
12321	4/9/2008	ARMDI	1,000.00
12677	4/21/2008	Levy Restaurants (food for donated event suite)	61.55
12678	4/21/2008	Levy Restaurants (food for donated event suite)	647.99
12683	4/21/2008	Levy Restaurants (food for donated event suite)	52.20
12687	4/21/2008	Levy Restaurants (food for donated event suite)	17.40
12688	4/21/2008	Levy Restaurants (food for donated event suite)	371.43

**Mortgages Ltd.  
Exhibit 7. Gifts**

**Case No. 2-08-bk-07465-RJH**

<b>Ref No.</b>	<b>Date</b>	<b>Name of Organization</b>	<b>Amount</b>
12689	4/21/2008	Levy Restaurants (food for donated event suite)	78.94
12888	4/28/2008	Make A Wish	3,500.00
13874	6/2/2008	South Mountain Educ. & Basketball Camp	1,000.00
<b>TOTAL</b>			<b>\$ 616,134.11</b>

Mortgages Ltd.  
Exhibit 14. Funds Held For the Benefit of Others

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

Financial Institution	Account Name	Account No.	Loan No.	Balance
<b>General Accounts</b>				
Alliance	Mortgages Ltd. Collection Trust	83044933	N/A	\$ -
Irwin Union Bank	Construction Trust Master Account (Quicken)	83022376	N/A	213.84
Irwin Union Bank	Mortgages Ltd Loan Funding Trust	83015651	N/A	-
Irwin Union Bank	Advanced Fees Trust Account	83048967	N/A	-
M&I Bank	Mortgages Ltd Tax Impound Account	41764943	N/A	516,921.70
TOTAL				\$ 517,135.54
<b>Payment Impound Accounts</b>				
Irwin Union Bank	MK Custom Residential Const LLC	54006994	8395	\$ 14,368.74
Irwin Union Bank	MK Custom Residential Const LLC	54009436	8450	34,302.72
Irwin Union Bank	44th & Camelback Property LLC	54012174	8496	208,435.40
Irwin Union Bank	Osborn III Partners LLC	54012646	8511	81.91
Irwin Union Bank	44th & Camelback Property LLC	54012786	8524	178,217.10
Irwin Union Bank	Portales Place Property LLC	54012653	8526	50.25
Irwin Union Bank	Riverfront Commons/Cottonwood Parking	54013701	8537	156.72
Irwin Union Bank	43rd Avenue & Olney	54013982	8547	12,629.32
Irwin Union Bank	Arizona Commercial Land Acquisition	54014774	8562	40,898.72
Irwin Union Bank	Roosevelt Gateway, L.L.C.	54015474	8566	13.90
Irwin Union Bank	VBC Properties, LLC	54015532	8568	19,029.55
Irwin Union Bank	Central Phx Partners LLC	54015706	8569	35.79
Irwin Union Bank	Central Phx Partners LLC	54015730	8570	730.82
Irwin Union Bank	SOJAC I, LLC	54015540	8571	6.35
Irwin Union Bank	The Zacher Development Company	54016266	8575	1,294.28
Irwin Union Bank	The Zacher Development Company	54015920	8578	637.39
Irwin Union Bank	HH 20, LLC	54016415	8583	1.28
Irwin Union Bank	Central & Monroe, LLC	54016969	8586	24,835.16
Irwin Union Bank	University & Ash LLC	54017967	8589	467.46
Irwin Union Bank	Ecco Holdings LLC	54017728	8597	90,238.31
Irwin Union Bank	Rightpath Limited Development	54018809	8598	581.61
Irwin Union Bank	GP Properties Carefree Cave Creek	54018254	8602	36,830.67
Irwin Union Bank	Downtown Community Builders LP	54018130	8603	15,146.02
Irwin Union Bank	4633 Van Buren LLC	54018122	8605	94,368.89
Irwin Union Bank	McKinley Lofts, LLC	54018114	8606	129,296.34
Irwin Union Bank	Metropolitan Lofts LLC	54018155	8607	364,292.24
Irwin Union Bank	City Lofts LLC	54018106	8608	114,199.32
Irwin Union Bank	National Retail Development Partners I, LLC	54018437	8609	84,408.21
Irwin Union Bank	James T. Hurst	54018908	8610	135.36
Irwin Union Bank	All State Associates of Pinal IX, LLC	54019708	8615	15.84
Irwin Union Bank	The Zacher Development Company	54022967	8618	4,002.24
Irwin Union Bank	Tempe Land Company LLC	54023312	8619	1,416,444.12
TOTAL				\$ 2,886,152.03

Mortgages Ltd.  
 Exhibit 14. Funds Held For the Benefit of Others

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

Financial Institution	Account Name	Account No.	Loan No.	Balance
<b>Construction Impound Accounts</b>				
Irwin Union Bank	Central AZ Land, LLC/CS 11 Maricopa, L.L.C.	72022445	832705	\$ 13,602.19
Irwin Union Bank	44th & Camelback	54012109	849606	14,468.02
Irwin Union Bank	Osborn III Partners, LLC	54012661	851106	25,989.72
Irwin Union Bank	44th & Camelback	54012778	852406	27,178.81
Irwin Union Bank	Portales Place Property, LLC	54012687	852606	18.23
Irwin Union Bank	Cottonwood Parking, Inc.	54013735	853705	66.24
Irwin Union Bank	AZ Commercial Land Acquisitions I, LLC	54015409	856206	76,253.31
Irwin Union Bank	Central Phx Partners, LLC - Phase I	54015664	856905	3.79
Irwin Union Bank	Central Phx Partners, LLC - Phase II	54015656	857005	94.73
Irwin Union Bank	Zacher Development Company, LLC	54016274	857502	6.28
Irwin Union Bank	Zacher Development Company, LLC	54015946	857802	297.56
Irwin Union Bank	Rodeo Ranch Estates, LLC	54016563	857905	1,411.12
Irwin Union Bank	HH 20, LLC	54016407	858305	8.81
Irwin Union Bank	Central & Monroe, LLC	54016977	858606	3.19
Irwin Union Bank	University and Ash, LLC	54017538	858905	5.23
Irwin Union Bank	PDG LOS ARCOS, LLC	54018163	859305	2,109.52
Irwin Union Bank	Ecco Holdings, LLC	54017918	859705	227,977.04
Irwin Union Bank	Rightpath Limited Development Group, LLC	54019591	859806	29,947.09
Irwin Union Bank	4633 Van Buren, L.L.C.	54018213	860506	10.74
Irwin Union Bank	Metropolitan Lofts, LLC	54018262	860706	123.76
Irwin Union Bank	70th Street Property, LLC	54020110	861706	747.08
Irwin Union Bank	Tempe Land Company - CN Acct #2	54023304	861905	2.62
TOTAL				\$ 420,325.08
<b>Total Funds Held For the Benefit of Others</b>				<b>\$ 3,823,612.65</b>

Mortgages Ltd.  
 Exhibit 23 Distributions to Shareholder

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

DATE	PAYEE	DESCRIPTION	AMOUNT
6/27/2007	SMC Revocable Trust	Week of 6/25/07 licensing	\$ 45,420.38
6/28/2007	SMC Revocable Trust	Week of 6/25/07 lease prmts.	44,415.00
6/29/2007	SM Coles Revocable Trust	Distribution to Shareholder	176,480.22
7/2/2007	SMC Revocable Trust	Retained earnings distribution	100,000.00
7/2/2007	SMC Revocable Trust	Distribution - Rent 55 E. Thomas	89,835.38
7/2/2007	SMC Revocable Trust	4455 E. Camelback July rent	147,083.33
7/11/2007	SMC Revocable Trust	Week of 7/9/07 leases, licensing	89,835.38
7/12/2007	SMC Revocable Trust	Week of 7/16/07 leases	44,415.00
7/12/2007	SMC Revocable Trust	Reimburse Paul Revere Ins.	670.25
7/19/2007	SMC Revocable Trust	Week of 7-16-07 licensing	45,420.38
7/24/2007	SMC Revocable Trust	Master Lease/Licensig Wk 7/23	89,835.38
7/30/2007	SMC Revocable Trust	Week of 7/30/07	89,835.38
8/1/2007	SMC Revocable Trust	Distribution of retained earni	100,000.00
8/1/2007	SMC Revocable Trust	Distrib - Rent, naming rights 4455	147,083.33
8/6/2007	SMC Revocable Trust	Week of 8/6/07 leases, licensi	89,835.38
8/13/2007	SMC Revocable Trust	Week of 8/13/07 leases,trademark	89,835.38
8/20/2007	SMC Revocable Trust	Week of 8/20/07 leases, licensing	89,835.38
8/27/2007	SMC Revocable Trust	Week of 8/27/07 leases, licensing	89,835.38
8/31/2007	SMC Rev Trust	Distribution & Bills	235,874.37
9/4/2007	SMC Revocable Trust	Retained earnings distrib.	93,620.63
9/4/2007	SMC Revocable Trust	Retained earnings distrib	83,333.33
9/4/2007	SMC Revocable Trust	Rents	107,682.25
9/6/2007	SMC Revocable Trust	Distribution of retained earni	59,152.61
9/10/2007	SMC Revocable Trust	Distrib. of retained earnings	93,620.63
9/10/2007	SMC Revocable Trust	Distrib. of retained earnings	4,827.92
9/14/2007	SMC Rev Trust	Distributions Master Lease/LLC	81,880.91
9/21/2007	SMC Revocable Trust	Distribution	50,000.00
9/21/2007	SMC Revocable Trust	Distribution	2,050.00
9/21/2007	SMC Revocable Trust	Correct Transfer s/b \$1950	100.00
9/24/2007	SMC Revocable Trust	Distribution Operating Exp.	77,000.00
9/27/2007	SMC Revocable Trust	Distribution	715,000.00
9/28/2007	SMC Rev Trust	Distribution	10,000.00
10/2/2007	SMC REVOCABLE TRUST	DISTRIBUTION EXP.	420,000.00
10/4/2007	SMC Revocable Trust	Distribution	100,420.38
10/4/2007	SMC Revocable Trust	Rent Park, 4331 Central	63,750.00
10/10/2007	SMC Revocable Trust	Distribution	205,000.00
10/11/2007	SMC Rev. Trust	Distribution	18,000.00
10/11/2007	SMC Rev. Trust	Distribution	204,000.00
10/11/2007	SMC Revocable Trust	Reimburse Paul Revere Ins.	670.25
10/15/2007	SMC Revocable Trust	Distribution	27,000.00
10/16/2007	SMC Rev Trust	Distribution	47,000.00
10/18/2007	SMC Rev. Trust	Distribution	65,000.00
10/18/2007	SMC Rev. Trust	Distribution	59,439.82
10/23/2007	SMC Rev. Trust	Distribution	36,000.00
10/24/2007	SMC Rev Trust	Distribution	35,000.00
10/30/2007	SMC Revocable Trust	Distribution	160,000.00
10/30/2007	SMC Revocable Trust	Distributiun	158,000.00
10/31/2007	SMC Revocable Trust	Distribution	370,000.00
10/31/2007	SMC Revocable Trust	Distribution	44,000.00
11/2/2007	SMC REV TRUST	Distribution 44th Camelback	63,750.00

Mortgages Ltd.  
 Exhibit 23 Distributions to Shareholder

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

DATE	PAYEE	DESCRIPTION	AMOUNT
11/7/2007	SMC Rev. Trust	Distribution for LLC Exp.	9,000.00
11/9/2007	SMC Revocable Trust	Distribution	18,000.00
11/12/2007	SMC Rev. Trust	Distributino	63,000.00
11/20/2007	SMC Rev. Trust	Distribution	202,000.00
11/21/2007	SMC Rev. Trust	Distribution	335,126.50
11/21/2007	SMC Rev. Trust	Distribution	72,000.00
11/26/2007	SMC Revocable Trust	Distribution	160,000.00
11/29/2007	SMC Rev Trust	Distribution	196,000.00
11/29/2007	SMC Rev Trust	Distribution for Loan Interest	371,569.53
11/30/2007	SMC Rev Trust	Correct 11.30.07 Distribution	50,000.00
11/30/2007	SMC Revocable Trust	Distribution	208,000.00
12/3/2007	SMC Rev. Trust	Distribution - Park Rent	63,750.00
12/5/2007	SMC Rev. Trust	Distribution	8,000.00
12/7/2007	SMC Rev Trust	Dist. to shareholder LLC exp.	31,000.00
12/12/2007	SMC Rev Trust	Distribution to shareholder	363,000.00
12/12/2007	SMC Rev Trust	Payment	1,015,000.00
12/13/2007	SMC Revocable Trust	Reimburse disability insurance	670.25
12/19/2007	SMC Revocable Trust	Distribution	14,000.00
12/21/2007	SMC Rev. Trust	Distributions	95,000.00
12/28/2007	SMC Revocable Trust	Distribution to shareholder	201,000.00
12/31/2007	SMC Revocable Trust	Distribution to Shareholder	280,000.00
1/2/2008	SMC Revocable Trust	Distribution	100,000.00
1/2/2008	SMC Revocable Trust	Distrib - MONTHLY RENT 4455 E CAMELBACK	63,750.00
1/4/2008	SMC Rev. Trust	Distribution to Shareholder	65,000.00
1/8/2008	SMC Rev. Trust	Dist. to shareholder	23,000.00
1/9/2008	SMC Rev. Trust	Dist. to shareholder	103,000.00
1/11/2008	SMC Rev. Trust	Dist. to Shareholder	67,000.00
1/15/2008	SM Rev Trust	Distributions	6,500.00
1/17/2008	SMC Revocable Trust	Distribution	150,000.00
1/22/2008	SMC Rev. Trust	Dist. to Shareholder	92,000.00
1/25/2008	SMC Rev. Trust	Distribution	5,000.00
1/28/2008	SMC Revocable Trust	Distribution	270,000.00
1/30/2008	SMC Revocable Trust	Distribution	235,000.00
2/1/2008	SMC Revocable Trust	Distribution	253,000.00
2/1/2008	SMC Revocable Trust	Distrib - 4455 E. Camelback Monthly Rent	63,750.00
2/5/2008	SMC Rev. Trust	Distribution to shareholder	10,000.00
2/6/2008	SMC Rev. Trust	Distribution to shareholder	227,000.00
2/7/2008	SMC Rev. Trust	Distribution to Shareholder	130,000.00
2/12/2008	SMC Revocable Trust	Distribution	870,000.00
2/12/2008	SMC Rev Trust	Distribution	44,000.00
2/14/2008	SMC Revocable Trust	Distribution	6,000.00
2/15/2008	SMC Rev.	Distribution	76,000.00
2/21/2008	SMC Revocable Trust	Distribution to Shareholder	15,000.00
2/22/2008	SMC Rev Trust	Distribution	45,000.00
2/26/2008	SMC Rev Trust	Distribution	10,000.00
2/27/2008	SMC Rev Trust	Distribution	11,000.00
2/29/2008	SMC Rev Trust	Distribution to shareholder	275,000.00
2/29/2008	SMC Rev. Trust	Distribution to shareholder	152,000.00
3/4/2008	SMC Revocable Trust	Distrib - Monthly Rent 4455 E. Camelback	63,750.00
3/5/2008	SMC Rev Trust	Distribution	107,000.00



**Mortgages Ltd.**  
**Exhibit 23 Distributions to Shareholder**

**Case No. 2-08-bk-07465-RJH**

<b>DATE</b>	<b>PAYEE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
3/10/2008	SMC Revocable Trust	Paid in Capital	520,000.00
3/12/2008	SMC Rev. Trust	Distribtuion	11,000.00
3/13/2008	SMC Rev. Trust	Distribution to shareholder	576,000.00
3/21/2008	SMC Revocable Trust	Distribution	14,000.00
3/25/2008	SMC Rev Trust	Distribution	50,000.00
3/28/2008	SMC Rev Trust	Distribution	6,000.00
<b>TOTAL</b>			<b><u>\$ 13,732,710.31</u></b>

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

In re: )  
Mortgages Ltd. )  
Debtor )  
CASE NO. 2:08-bk-07465-RJH  
**BUSINESS AND INDUSTRY**  
**MONTHLY OPERATING REPORT**  
MONTH OF January 2009  
DATE PETITION FILED: 06/24/2008  
TAX PAYER ID NO. : 86-0196199

Nature of Debtor's Business: Origination and servicing of commercial loans.

DATE DISCLOSURE STATEMENT FILED \_\_\_\_\_ TO BE FILED \_\_\_\_\_  
DATE PLAN OF REORGANIZATION FILED \_\_\_\_\_ TO BE FILED \_\_\_\_\_

I CERTIFY UNDER PENALTY OF PERJURY THAT THE FOLLOWING MONTHLY OPERATING REPORT AND  
THE ACCOMPANYING ATTACHMENTS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

RESPONSIBLE PARTY:

Christopher J. Olson  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

CFO  
TITLE

Christopher J. Olson, CPA  
PRINTED NAME OF RESPONSIBLE PARTY

2-18-09  
DATE

PREPARER:

Veronica Sas  
ORIGINAL SIGNATURE OF PREPARER

Controller  
TITLE

Veronica Sas  
PRINTED NAME OF PREPARER

2-18-09  
DATE

PERSON TO CONTACT REGARDING THIS REPORT: Todd M. Adkins

PHONE NUMBER: 602-262-5809

ADDRESS: 201 E. Washington, Phoenix, AZ

FILE ORIGINAL REPORT ELECTRONICALLY WITH THE COURT, FILE PAPER COPY WITH U.S. TRUSTEE'S OFFICE

GENERAL	GENERAL SWEEP	ADVANCE FEES TRUST	WIRE PAYMENT	401 (K) IMPOUND	401 (K) IMPOUND	TAX IMPOUND	CONSTRUCTION TRUST MASTER	LOAN FUNDING TRUST	COLLECTION TRUST
#83046656	#72024995	#83048967	#83059931	#43498	#43498	#0041764943	#54081	#83015651	#83044933

Balance at Beginning of Period									
<b>RECEIPTS</b>									
Origination Income									
Servicing Income									
Fee Income									
Interest Income									
Loans and Advances									
Sale of Assets									
Transfers from Other DIP Accounts									
Other									
<b>TOTAL RECEIPTS</b>									

<b>DISBURSEMENTS</b>									
Business - Ordinary Operations									
Capitol Improvements									
Pre-Petition Debt									
Transfers to Other DIP Accounts									
Payroll									
Other - BANK ANALYSIS CHARGE									
Reorganization Expenses:									
Attorney Fees									
Accountant Fees									
Other Professional Fees									
U. S. Trustee Quarterly Fee									
Court Costs									
<b>TOTAL DISBURSEMENTS</b>									

Balance at End of Month									
*Information provided above should reconcile with balance sheet and income statement amounts									
<b>DISBURSEMENTS FOR CALCULATING QUARTERLY FEES:</b>									
Total Disbursements From Above									
Less: Transfers to Other DIP Accounts									
Plus: Estate Disbursements Made by Outside Sources (payments from escrow, 2-party check, etc.)									
Total Disbursements for Calculating Quarterly Fees									

Case Number: 2:08-bk-07465-RJH

BANK ACCOUNTS												
GENERAL	GENERAL SWEEP	ADVANCE FEES TRUST	WIRE PAYMENT	401 (K)	401(K) Money Market	401 (K) TAX IMPOUND	MTG LTD SECURITIES	TAX IMPOUND	CONSTRUCTION TRUST MASTER	LOAN FUNDING TRUST	COLLECTION TRUST	Total
#8010139155	#8010139270	#8010139361	#8010145599	#8010139452	#8010139439	#8010139601	#8010139577	#8010139601	#8010139668	#8010139759	#8010141078	
			0.00	922,958.42	0.00	0	36,439.17	276,355.37	65,317.00	28.12	202,653.39	2,264,794.48
<b>RECEIPTS</b>												
Origination Income												0.00
Servicing Income	45,233.57											45,233.57
Fee Income	356,971.92			30.00				0				357,001.92
Interest Income	5,701.81			19,312.63	671.47							24,685.91
Loans and Advances				780.86				24,929.38	94440.53		677,405.70	797,556.47
Sale of Assets									0			0.00
Transfers from Other DIP Accounts					875,000.00						132,734.24	1,007,734.24
Other	4,417.73											4,417.73
<b>TOTAL RECEIPTS</b>	<b>412,325.03</b>	<b>0</b>	<b>0</b>	<b>19,123.49</b>	<b>875,671.47</b>	<b>0.00</b>	<b>0.00</b>	<b>24,929.38</b>	<b>94,440.53</b>	<b>0.00</b>	<b>810,139.94</b>	<b>2,236,629.94</b>
<b>DISBURSEMENTS</b>												
Business - Ordinary Operations	97,741.61											97,741.61
Capital Improvements				48,146.19					61,713.58			782,123.74
Pre-Petition Debt												0.00
Transfers to Other DIP Accounts				87,500.00				36104.88	94,629			1,007,734.24
Payroll	215,671.43											215,671.43
Other - BANK ANALYSIS CHARGE	3,339.49											3,339.49
Reorganization Expenses:												
Attorney Fees	6,550.18											6,550.18
Accountant Fees												0.00
Other Professional Fees												0.00
U. S. Trustee Quarterly Fee	13,000.00											13,000.00
Court Costs												0.00
<b>TOTAL DISBURSEMENTS</b>	<b>336,302.71</b>	<b>0</b>	<b>0</b>	<b>923,146.19</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>36104.88</b>	<b>156,342.94</b>	<b>0.00</b>	<b>782,123.74</b>	<b>2,236,020.46</b>
Balance at End of Month	0	837,025.33	0.00	18,975.72	875,671.47	0.00	36,439.17	263,179.87	3,414.59	28.12	230,969.59	2,265,403.86
*Information provided above should reconcile with balance sheet and income statement amounts												
<b>DISBURSEMENTS FOR CALCULATING QUARTERLY FEES:</b>												
Total Disbursements From Above												2,236,020.46
Less: Transfers to Other DIP Accounts												-1,007,734.24
Plus: Estate Disbursements Made by Outside Sources (payments from escrow, 2-party check, etc.)												0
Total Disbursements for Calculating Quarterly Fees												1,228,286.22

**CURRENT MONTH'S  
RECEIPTS AND DISBURSEMENTS**

Case Number: 2:08-bk-07465-RJH  
Account #8010139155

<u>Journal Entry</u>	<u>TRX Date</u>	<u>Originating Master Name</u>	<u>Reference</u>	<u>Account Number</u>	<u>Account Description</u>	<u>Debit Amount</u>	<u>Credit Amount</u>	<u>Voided</u>
15726	01/06/2009	Transfer To: 125 PLAN	Transfer for 125 Transaction	10112-100	Alliance Bank of Arizona	\$27.18	0	No
15791	01/15/2009	Diana Duhacek	To pay Fed Exp bill	10112-100	Alliance Bank of Arizona	\$29.79	0	No
15900	01/30/2009	Mtg Ltd Construction trust	wexford	10112-100	Alliance Bank of Arizona	\$198.83	0	No
15865	01/26/2009	Direct TV	closed account	10112-100	Alliance Bank of Arizona	\$250.78	0	No
15777	01/13/2009	Hinkley's Lighting Factory	Central & Highland	10112-100	Alliance Bank of Arizona	\$500.00	0	No
15840	01/22/2009	Conexis	Cobra	10112-100	Alliance Bank of Arizona	\$3,411.15	0	No
<b>Total</b>						<b>\$4,417.73</b>		

Non - Estate Account  
Alliance Bank

Account Name	Debit	Credit	Ending Balance
8010139817 MP122009 LLC	61,892.71	61,891.84	15,465.42
MP062011 LLC	59,769.31	59,769.28	14,953.40
8010141102 MP122030 LLC	121,922.15	121,922.05	35,494.97
8010140088 MTGS LTD OPP FUND MP12 LLC	25,172.97	6,991.30	25,172.94
8010140203 MTGS LTD OPP FUND MP13 LLC	6,688.18	1,715.58	1,715.59
8010140351 MTGS LTD OPP FUND MP14 LLC	19,518.06	6,132.00	6,132.03
8010140591 MTGS LTD OPP FUND MP15 LLC	210,140.61	59,929.94	59,929.94
8010140625 MTGS LTD OPP FUND MP16 LLC	12,773.89	3,621.20	3,621.21
8010140740 MTGS LTD OPP FUND MP17 LLC	143,023.50	43,511.72	43,511.73
8010140831 VALUE TO LOAN OPP FUND 1 LLC	66,943.23	66,269.02	674.21

Account Name	Debit	Credit	Ending Balance
8010139189 MORTGAGES LTD	-	-	-
8010139213 MORTGAGES LTD	-	-	-
8010139247 MORTGAGES LTD	-	-	-
8010139338 MORTGAGES LTD	-	-	-
8010139395 MORTGAGES LTD	-	-	-
8010139692 MORTGAGES LTD	-	-	-
8010139726 MORTGAGES LTD	-	-	-
8010140237 MORTGAGES LTD	-	-	-
8010140260 MORTGAGES LTD	-	-	-
8010140328 MORTGAGES LTD	-	-	-
8010140385 MORTGAGES LTD	-	-	-
8010140419 MORTGAGES LTD	-	-	-
8010140807 MORTGAGES LTD	-	-	-
8010140864 MORTGAGES LTD	-	-	-
8010141169 MORTGAGES LTD	-	-	-
8010141193 MORTGAGES LTD	-	-	-
8010141227 MORTGAGES LTD	-	-	-
8010141342 MORTGAGES LTD	-	-	-
8010141672 MORTGAGES LTD	-	-	-
8010141730 MORTGAGES LTD	-	-	-
8010142068 MORTGAGES LTD	-	-	-
8010142126 MORTGAGES LTD	-	-	-
8010142159 MORTGAGES LTD	-	-	-
8010145756 MORTGAGES LTD	-	-	-
8010145780 MORTGAGES LTD	-	-	-
8010146176 MORTGAGES LTD	-	-	-
8010146234 MORTGAGES LTD	-	-	-
8010146291 MORTGAGES LTD	-	-	-
8010146358 MORTGAGES LTD	-	-	-
8010147760 MORTGAGES LTD	-	-	-
8010147794 MORTGAGES LTD	-	-	-
8010147828 MORTGAGES LTD	-	-	-
8010147851 MORTGAGES LTD	-	-	-
8010147885 MORTGAGES LTD	-	-	-
8010148008 MORTGAGES LTD	-	-	-
8010148065 MORTGAGES LTD	-	-	-
8010148099 MORTGAGES LTD	-	-	-
8010148123 MORTGAGES LTD	-	-	-
8010147109 MORTGAGES LTD	-	-	-
8010148420 MORTGAGES LTD	-	-	-
8010148453 MORTGAGES LTD	-	-	-
8010148578 MORTGAGES LTD	-	-	-
8010149113 MORTGAGES LTD	-	-	-
8010149261 MORTGAGES LTD	-	-	-
8010149923 MORTGAGES LTD	-	-	-
8010160276 MORTGAGES LTD	-	-	-
8010181991 MORTGAGES LTD	-	-	-
FBO FOOTHILLS PLAZA LLC LN 8531	-	-	-
FBO TOWN LAKE DEVT PARTNER LLC LN 8613	-	-	-
FBO PORTALES PLACE PROP LLC LN 8526	-	-	-
FBO 44TH & CAMELBACK PROP LLC LN 8496	212.26	0.21	212.47
FBO CDIG LLC LN 8614	59.80	0.06	59.86
FBO TEMPE LAND COMPANY LLC LN 8576	-	-	-
FBO OSBORN III PARTNERS LLC LN 8511	-	-	-
FBO 44TH & CAMELBACK PROP LLC LN 8524	235.53	0.23	235.76
FBO 70TH ST PROPERTY LLC LN 8617	-	-	-
FBO CITRUS 278 LLC LN 8493	-	-	-
FBO NORTHERN 120 LLC LN 8492	-	-	-
FBO METROPOLITAN LOFTS LLC LN 8607	476.95	0.47	477.42
FBO ROOSEVELT GATEWAY LN 8566	-	-	-
FBO DOWNTOWN COMM BUILDER LLC LN 8603	23.76	0.02	23.78
FBO MK CUSTOM RES CONST LLC LN 8395	-	-	-
FBO GP PROP CAREFREE CAVE CRK LN 8602	-	-	-
FBO CITY LOFTS LLC LN 8608	-	-	-
FBO 4633 VAN BUREN LLC LN 8605	-	-	-
FBO ECCO HOLDINGS LLC LN 8597	76,303.50	75.29	76,378.79
FBO MK CUSTOM RES CONST LLC LN 8450	3,028.07	2.99	3,031.06
FBO ABCDW LLC LN 8502	1,509.70	1.49	1,511.19
FBO UNIVERSITY & ASH LLC LN 8589	-	-	-
FBO VISTOSO PARTNERS LLC LN 8574	308.23	0.30	308.53
FBO Babylon A.D. Loan 7865	9.16	0.01	9.17
FBO Chuurdia Loan 3891	530.37	0.52	530.89
FBO ABCDW LLC Ln 8573	591.89	0.58	592.47
FBO ABCDW LLC Ln 8573	298.39	0.29	298.68
FBO Vanderbilt Farms LLC LN 8596	1,748.40	1.73	1,750.13
FBO VISTOSO PARTNERS LLC LN 8580	3,766.81	3.72	3,770.53
FBO Michael C Newman LN 7987	7,399.01	1,281.68	8,680.69
FBO Michael C Newman LN 8565	1,557.51	269.21	1,826.72
FBO Saenz Promotions Inc. LN 8082	8,916.53	8.80	8,925.33
FBO Biscuitown LN 8528	127.13	0.13	127.26
FBO Covenant Christian LN 8354	31.46	0.03	31.49
FBO Maximum Management Corp LN 7465	6,359.75	1,096.41	7,456.16
FBO 300 East Camelback LN 7944	28.58	0.03	28.61
FBO 300 East Camelback LN 7945	9,362.01	1,565.06	10,927.07
FBO HH20, LLC LN 8583	65.33	0.06	65.39
FBO 43rd Avenue & Olney LN 8547	45.74	0.05	45.79
FBO National Retail Dev LN 8609	2,239.95	2.21	2,242.16
FBO Tempe Land Company LN 8619	102,727.04	126.73	102,853.77
FBO CGSR LLC LN 8611	2,972.65	270.61	3,243.26
FBO Cisterna LN 7394	1,916.76	1.89	1,918.65
FBO CS 11 LLC LN 8327	5,641.74	721.42	6,363.16
FBO Deborah K. Royer LN 8116	3,388.42	0.56	3,388.98
FBO Kapadia LN 7514	10,243.41	1.68	10,245.09
FBO Sofac I, LLC LN 8571	34,897.54	1,264.17	36,161.71

8010154154 MORTGAGES LTD	Payment Inbound Accounts	Debit	8010154154 MORTGAGES LTD	Credit	8010154154 MORTGAGES LTD
8010154188 MORTGAGES LTD	Residential Const. LLC LN 8395 PI	7.55	8010154154 MORTGAGES LTD	1.06	8010154154 MORTGAGES LTD
8010154212 MORTGAGES LTD	MK Custom Residential Const. LLC LN 8450 PI	1.06	8010154154 MORTGAGES LTD	5.05	8010154154 MORTGAGES LTD
8010154246 MORTGAGES LTD	44th & Camelback Property LLC LN 8496 PI	5,114.34	8010154154 MORTGAGES LTD	0.08	8010154154 MORTGAGES LTD
8010154279 MORTGAGES LTD	Osborn III Partners LLC LN 8511 PI	82.47	8010154154 MORTGAGES LTD	4.63	8010154154 MORTGAGES LTD
8010154303 MORTGAGES LTD	44th & Camelback Property LLC LN 8524 PI	4,695.29	8010154154 MORTGAGES LTD	0.16	8010154154 MORTGAGES LTD
8010154337 MORTGAGES LTD	Portales Place Property LLC LN 8526 PI	53.85	8010154154 MORTGAGES LTD	0.01	8010154154 MORTGAGES LTD
8010154360 MORTGAGES LTD	Riverfront Commons/Cottonwood Parking LN 8537 PI	157.52	8010154154 MORTGAGES LTD	0.01	8010154154 MORTGAGES LTD
8010154394 MORTGAGES LTD	43rd Avenue & Olney LN 8547 PI	6.26	8010154154 MORTGAGES LTD	37.89	8010154154 MORTGAGES LTD
8010154428 MORTGAGES LTD	Arizona Commercial Land Acquisition LN 8562 PI	41,136.84	8010154154 MORTGAGES LTD	0.01	8010154154 MORTGAGES LTD
8010154451 MORTGAGES LTD	Roosevelt Gateway, L.L.C. LN 8566 PI	13.96	8010154154 MORTGAGES LTD	18.89	8010154154 MORTGAGES LTD
8010154485 MORTGAGES LTD	VCB Properties, LLC LN 8568 PI	19,140.24	8010154154 MORTGAGES LTD	0.04	8010154154 MORTGAGES LTD
8010154519 MORTGAGES LTD	Central Phx Partners LLC LN 8569 PI	35.97	8010154154 MORTGAGES LTD	0.72	8010154154 MORTGAGES LTD
8010154543 MORTGAGES LTD	Central Phx Partners LLC LN 8570 PI	734.54	8010154154 MORTGAGES LTD	0.01	8010154154 MORTGAGES LTD
8010154576 MORTGAGES LTD	SOJAC I, LLC LN 8571 PI	6.40	8010154154 MORTGAGES LTD	1.28	8010154154 MORTGAGES LTD
8010154600 MORTGAGES LTD	The Zacher Development Company LN 8575 PI	1,300.84	8010154154 MORTGAGES LTD	0.64	8010154154 MORTGAGES LTD
8010154634 MORTGAGES LTD	Tempe Land Company LLC LN 8576 PI	647.19	8010154154 MORTGAGES LTD	1.28	8010154154 MORTGAGES LTD
8010154667 MORTGAGES LTD	HH 20, LLC LN 8583 PI	1.28	8010154154 MORTGAGES LTD	0.02	8010154154 MORTGAGES LTD
8010154725 MORTGAGES LTD	Rightpath Limited Development LN 8584 PI	15.67	8010154154 MORTGAGES LTD	0.46	8010154154 MORTGAGES LTD
8010154758 MORTGAGES LTD	Maryland Way Partners, LLC LN 8585 PI	469.84	8010154154 MORTGAGES LTD	2.69	8010154154 MORTGAGES LTD
8010154782 MORTGAGES LTD	Central & Monroe, LLC LN 8586 PI	2.69	8010154154 MORTGAGES LTD	18.91	8010154154 MORTGAGES LTD
8010154816 MORTGAGES LTD	University & Ash LLC LN 8589 PI	18.91	8010154154 MORTGAGES LTD	412.02	8010154154 MORTGAGES LTD
8010154840 MORTGAGES LTD	Roosevelt Gateway II, LLC LN 8592 PI	18.91	8010154154 MORTGAGES LTD	17,759.04	8010154154 MORTGAGES LTD
8010154873 MORTGAGES LTD	PDG LOS ARCOES, LLC LN 8593 PI	18.91	8010154154 MORTGAGES LTD	15.93	8010154154 MORTGAGES LTD
8010154907 MORTGAGES LTD	Ecco Holdings LLC LN 8597 PI	18.91	8010154154 MORTGAGES LTD	3.97	8010154154 MORTGAGES LTD
8010154931 MORTGAGES LTD	Rightpath Limited Development LN 8598 PI	412.02	8010154154 MORTGAGES LTD	876.48	8010154154 MORTGAGES LTD
8010154964 MORTGAGES LTD	GP Properties Carefree Cave Creek LN 8602 PI	412.02	8010154154 MORTGAGES LTD	15.95	8010154154 MORTGAGES LTD
8010154998 MORTGAGES LTD	Downtown Community Builders LP LN 8603 PI	412.02	8010154154 MORTGAGES LTD	4,029.83	8010154154 MORTGAGES LTD
8010155029 MORTGAGES LTD	4633 Van Buren LLC LN 8605 PI	412.02	8010154154 MORTGAGES LTD	711,377.67	8010154154 MORTGAGES LTD
8010155052 MORTGAGES LTD	McKinley Lofts, LLC LN 8606 PI	412.02	8010154154 MORTGAGES LTD	15.95	8010154154 MORTGAGES LTD
8010155086 MORTGAGES LTD	Metropolitan Lofts LLC LN 8607 PI	412.02	8010154154 MORTGAGES LTD	4,029.83	8010154154 MORTGAGES LTD
8010155110 MORTGAGES LTD	City Lofts LLC LN 8608 PI	412.02	8010154154 MORTGAGES LTD	711,377.67	8010154154 MORTGAGES LTD
8010155144 MORTGAGES LTD	National Retail Development Partners I, LLC LN 8609 PI	412.02	8010154154 MORTGAGES LTD	15.95	8010154154 MORTGAGES LTD
8010155177 MORTGAGES LTD	James T. Hurst LN 8610 PI	412.02	8010154154 MORTGAGES LTD	4,029.83	8010154154 MORTGAGES LTD
8010155201 MORTGAGES LTD	All State Associates of Pinal IX, LLC LN 8615 PI	412.02	8010154154 MORTGAGES LTD	711,377.67	8010154154 MORTGAGES LTD
8010155235 MORTGAGES LTD	The Zacher Development Company LN 8616 PI	412.02	8010154154 MORTGAGES LTD	15.95	8010154154 MORTGAGES LTD
8010155235 MORTGAGES LTD	Tempe Land Company LLC LN 8619 PI	412.02	8010154154 MORTGAGES LTD	4,029.83	8010154154 MORTGAGES LTD

8010155326 MORTGAGES LTD	Construction - Introductory Accounts	Debit	Credit	Ending Balance
8010155359 MORTGAGES LTD	Central AZ Land, LLC/CS 11 Maricopa, L.L.C. LN 8327 CI	13,671.89	13.49	13,685.38
8010155383 MORTGAGES LTD	MK Custom Residential Construction, LLC LN 8450 CI	14,550.11	4,914.84	19,464.95
8010155417 MORTGAGES LTD	44th & Camelback LN 8496 CI	26,151.24	25.81	26,177.05
8010155441 MORTGAGES LTD	Osborn III Partners, LLC LN 8511 CI	27,325.01	56.65	27,381.66
8010155474 MORTGAGES LTD	44th & Camelback LN 8524 CI	18.35	0.02	-
8010155508 MORTGAGES LTD	Portales Place Property, LLC LN 8526 CI	66.56	0.08	66.64
8010155532 MORTGAGES LTD	Foothills Plaza IV, LLC LN 8531 CI	77,002.77	70.92	-
8010155565 MORTGAGES LTD	Cottonwood Parking, Inc. LN 8537 CI	3.84	1,803.00	-
8010155599 MORTGAGES LTD	AZ Commercial Land Acquisitions I, LLC LN 8562 CI	95.19	0.09	95.28
8010155623 MORTGAGES LTD	Central Pix Partners, LLC - Phase I LN 8569 CI	6.32	16.02	22.34
8010155656 MORTGAGES LTD	Central Pix Partners, LLC - Phase II LN 8570 CI	314.18	2,637.57	2,951.75
8010155714 MORTGAGES LTD	Zacher Development Company, LLC LN 8575 CI	1,418.00	1.31	-
8010155748 MORTGAGES LTD	Tempe Land Company - CN Acct LN 8576 CI	8.86	0.01	-
8010155771 MORTGAGES LTD	Zacher Development Company, LLC LN 8578 CI	0.01	2,700.27	2,700.28
8010155805 MORTGAGES LTD	Rodeo Ranch Estates, LLC LN 8579 CI	20.55	500.07	520.62
8010155862 MORTGAGES LTD	HH 20, LLC LN 8583 CI	2,119.81	1.95	-
8010155896 MORTGAGES LTD	Central & Monroe, LLC LN 8586 CI	104.11	0.10	104.21
8010155953 MORTGAGES LTD	University and Ash, LLC LN 8589 CI	14,495.98	10.01	14,495.98
8010156019 MORTGAGES LTD	PDG LOS ARCOS, LLC LN 8593 CI	11,230.23	11,230.28	-
8010156043 MORTGAGES LTD	Ecco Holdings, LLC LN 8597 CI	0.05	867.26	867.31
8010156076 MORTGAGES LTD	Rightpath Limited Development Group, LLC LN 8598 CI	1,396.22	-	1,396.22
8010156100 MORTGAGES LTD	4633 Van Buren, L.L.C. LN 8605 CI	750.72	0.69	751.41
8010156134 MORTGAGES LTD	Metropolitan Lofts, LLC LN 8607 CI	309.40	0.30	309.70
8010156167 MORTGAGES LTD	National Retail Development Partners I, LLC LN 8609 CI	-	-	-
8010156191 MORTGAGES LTD	Hurst, James T. and Linda L. LN 8610 CI	-	-	-
8010156225 MORTGAGES LTD	70th Street Property, LLC LN 8617 CI	-	-	-
	Tempe Land Company - CN Acct #2 LN 8619 CI	-	-	-



**Mortgages Ltd - Post Petition  
INCOME STATEMENT - UNAUDITED**

(Accrual Basis)

<u>January</u>	<u>QTR</u>	<u>YTD</u>
		<u>2009</u>
	<b>ORIGINATION INCOME</b>	
\$112,156	\$112,156	\$112,156
(175,508)	(175,508)	(175,508)
<b>(63,352)</b>	<b>(63,352) TOTAL ORIGINATION INCOME</b>	<b>(63,352)</b>
	<b>DIRECT ORIGINATION EXPENSE</b>	
17,562	17,562	17,562
18,188	18,188	18,188
5,249	5,249	5,249
<b>40,999</b>	<b>40,999 TOTAL DIRECT ORIGINATION EXPENSE</b>	<b>40,999</b>
<b>(104,351)</b>	<b>(104,351) NET ORIGINATION INCOME</b>	<b>(104,351)</b>
	<b>SERVICE INCOME</b>	
45,228	45,228	45,228
<b>45,228</b>	<b>45,228 TOTAL SERVICE INCOME</b>	<b>45,228</b>
	<b>SERVICE EXPENSE</b>	
7,556	7,556	7,556
1,242	1,242	1,242
<b>8,798</b>	<b>8,798 TOTAL SERVICE EXPENSE</b>	<b>8,798</b>
<b>36,430</b>	<b>36,430 NET SERVICE INCOME</b>	<b>36,430</b>
	<b>OTHER INCOME</b>	
1,807	1,807	1,807
91,471	91,471	91,471
1,071,425	1,071,425	1,071,425
10,595	10,595	10,595
<b>1,175,298</b>	<b>1,175,298 TOTAL OTHER INCOME</b>	<b>1,175,298</b>
<b>1,107,377</b>	<b>1,107,377 GROSS MARGIN \$</b>	<b>1,107,377</b>
<b>95.70%</b>	<b>95.70% GROSS MARGIN %</b>	<b>95.70%</b>
	<b>COMPENSATION, PAYROLL TAXES &amp; BENEFITS</b>	
	<b>COMPENSATION</b>	
87,558	87,558	87,558
50,417	50,417	50,417
<b>137,975</b>	<b>137,975 TOTAL COMPENSATION</b>	<b>137,975</b>

<b>PAYROLL TAXES &amp; BENEFITS</b>		
14,269	14,269 Payroll Taxes	14,269
8,265	8,265 Group Health	8,265
<b>22,534</b>	<b>22,534 TOTAL PAYROLL TAXES &amp; BENEFITS</b>	<b>22,534</b>
<b>160,509</b>	<b>160,509 TOTAL COMPENSATION, PAYROLL TAXES &amp; BENEFITS</b>	<b>160,509</b>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>		
(241,741)	(241,741) Advertising & Promotion - Misc.	(241,741)
(362,607)	(362,607) Special Events/Assoc.	(362,607)
3,339	3,339 Bank Charges	3,339
335	335 Online & Support Costs	335
70,599	70,599 Depreciation Expense	70,599
1,773	1,773 Equipment Lease	1,773
319	319 Fees, Permits & Licenses	319
13,253	13,253 General Insurance	13,253
208	208 Bonding Insurance	208
13,735	13,735 Bankruptcy Expense	13,735
456,107	456,107 Legal Fees	456,107
6,050	6,050 Inspection Expense	6,050
3,712	3,712 Other Outside Services	3,712
9,711	9,711 Foreclosure/BK Expenses	9,711
2,375	2,375 Postage & Shipping	2,375
1,599	1,599 Supplies	1,599
6,799	6,799 Recording & Other Fees	6,799
18,000	18,000 Rent	18,000
807	807 Chateaux on Central Expense	807
(500)	(500) Other Property Expense	(500)
95	95 Repairs & Maintenance	95
878	878 Beeper & Cellphone	878
2,307	2,307 Telephone	2,307
601	601 T & E - 50 Percent	601
124	124 T & E - General	124
467	467 Mileage Reimbursement	467
(7,699)	(7,699) Loss on Disposal of Asset	(7,699)
<b>646</b>	<b>646 TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>646</b>
<b>946,222</b>	<b>946,222 INCOME BEFORE INTEREST/OTHER (INCOME) EXPENSE</b>	<b>946,222</b>
<b>INTEREST/OTHER (INCOME) EXPENSE</b>		
(113,683)	(113,683) Interest Income	(113,683)
2,444,505	2,444,505 Interest Expense	2,444,505
(32,292)	(32,292) Interest Income - Loan from Shareholder	(32,292)
208,531	208,531 Late Charge Expense - Promissory Notes	208,531
<b>2,507,061</b>	<b>2,507,061 TOTAL INTEREST/OTHER (INCOME) EXPENSE</b>	<b>2,507,061</b>
<b>(\$1,560,839)</b>	<b>(\$1,560,839) NET INCOME</b>	<b>(\$1,560,839)</b>

**CONFIDENTIAL**

**MORTGAGES LTD.**  
**COMPARATIVE BALANCE SHEET**  
 (Accrual Basis)  
**UNAUDITED**

	01/31/09	12/31/08	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Cash</b>			
Collection Trust	500	500	0
Construction Trust II	100	100	0
125 Plan Checking	0	2,223	(2,223)
125 Plan - Alliance Bank	1,519	73	1,446
Alliance Bank of Arizona	837,025	761,003	76,022
<b>Total Cash</b>	<b>839,144</b>	<b>763,898</b>	<b>75,246</b>
<b>Accounts Receivable</b>			
Accounts Receivable	96,353	195,406	(99,053)
Accounts Receivable - SM Coles LLC	154,461	0	154,461
Accounts Receivable - SMC Revocable Trust	7,500	0	7,500
Note Receivable-Michael Peloquin	949,810	949,810	0
Note Receivable - Zacher Corporation	250,000	250,000	0
Allowance for Doubtful Accounts	(1,199,810)	(1,199,810)	0
<b>Total Accounts Receivable</b>	<b>258,314</b>	<b>195,406</b>	<b>62,908</b>
<b>Loans and Interest Receivable</b>			
Note Receivable - SM Coles, LLC	5,480,000	5,480,000	0
Notes Receivable - SMC Revocable Trust	483,198	450,906	32,292
Loan Interest Receivable	16,358,113	14,451,639	1,906,474
Mortgage Loan Interest Receivable	8,351,053	7,360,244	990,809
Servicing Income Receivable	64,216,366	56,532,575	7,683,791
Default Interest Receivable	58,048,976	48,828,078	9,220,898
Late Fee Income Receivable	5,896,554	4,730,700	1,165,854
Extension Fee Receivable	312,433	0	312,433
Other Fees Receivable	(150,724,272)	(130,473,086)	(20,251,186)
Allowance for Doubtful Accounts - Mortgage Loans			
<b>Total Loans and Interest Receivable</b>	<b>8,422,422</b>	<b>7,361,057</b>	<b>1,061,365</b>
<b>Investments - Mortgages</b>			
LN 7514 Kapadia	242	242	0
LN 7944 300 E. Camelback	350,000	350,000	0
LN 7945 300 E. Camelback	26,500	26,500	0
LN 8395 MK Custom Res. Constr.	6,538,874	6,538,874	0
LN 8492 Northern 120	1,972,997	1,972,997	0
LN 8493 Citrus 278	10,554,548	10,554,548	0
LN 8496 44th & Camelback Prop.	3,948	3,948	0
LN 8502 ABCDW, L.L.C.	86,208	86,208	0
LN 8524 44th & Camelback	8,542	8,542	0
LN 8511 Osborn Partners III	350,740	350,740	0
LN 8537 Cottonwood Parking, Inc.	3,897	3,897	0
LN 8562 Arizona Commercial Land Acquisition	1,797	1,797	0
LN 8551 Zacher Development Co.	7,597,190	7,597,190	0
LN 8568 VCB Properties LLC	785,487	785,487	0
LN 8576 Tempe Land Comany, LLC	96,542,448	96,542,448	0
LN 8583 HH 20, LLC	868	868	0
LN 8584 Rightpath Limited Development Group	8,574,583	8,574,583	0
LN 857906 Rodeo Ranch Estates	550,000	550,000	0
LN 8585 Maryland Way Partners	275,274	275,274	0
LN 8586 Central & Monroe, LLC	528,085	528,085	0
LN 8589 University & Ash, LLC	168,181	168,181	0

**MORTGAGES LTD.**  
**COMPARATIVE BALANCE SHEET**

(Accrual Basis)

**UNAUDITED**

	01/31/09	12/31/08	\$ Change
LN 8593 PDG Los Arcos, LLC	195,505	195,505	0
LN 8595 All State Associates XVI	3,576,026	3,576,026	0
LN 8598 Rightpath Limited Dev. Group	2,986,508	2,986,508	0
LN 8605 4633 Van Buren LLC	1,944,520	1,944,520	0
LN 8606 McKinley Lofts, LLC	1,649,946	1,649,946	0
LN 8607 Metropolitan Lofts	5,594,110	5,594,110	0
LN 8608 City Lofts LLC	1,592,414	1,592,414	0
LN 8609 National Retail Development	250,000	250,000	0
LN 8611 CGSR, LLC	153,668	153,668	0
LN 8613 Town Lake Development	5,900,000	5,900,000	0
LN 861506 - All State Associates of Pinal IX, LLC	3,682,774	3,682,774	0
LN 861805 The Zacher Development Company	481,383	481,383	0
LN 861905 Tempe Land Company	191,000	191,000	0
Mortgages Held for Investors	124,202,784	124,202,784	0
<b>Total Investments - Mortgages</b>	<b>287,321,047</b>	<b>287,321,047</b>	<b>0</b>
<b>Other Current Assets</b>			
Prepaid Suite License Fee (Suite 32) - Chase Field	0	(321,479)	321,479
Prepaid Medical Insurance	14,814	16,680	(1,866)
Prepaid Travel Expense	0	17,603	(17,603)
Prepaid Sports Tickets - Phoenix Suns	0	33,291	(33,291)
Prepaid Fee US Airways Center Suite A36	0	(366,159)	366,159
Prepaid Insurance	60,740	78,154	(17,414)
Prepaid Rent	0	(416,566)	416,566
Prepaid Stratera Interest	51,667	156,278	(104,611)
Mortgage Servicing Rights	6,997,626	7,173,133	(175,508)
<b>Total Other Current Assets</b>	<b>7,124,846</b>	<b>6,370,936</b>	<b>753,910</b>
<b>Total Current Assets</b>	<b>303,965,773</b>	<b>302,012,344</b>	<b>1,953,429</b>
<b>Fixed Assets</b>			
<b>Furnishings &amp; Equipment</b>			
Furnishings & Equipment	2,359,944	2,359,944	0
Accum Depr - Furn & Equip	(729,217)	(704,347)	(24,871)
<b>Total Furnishings &amp; Equipment</b>	<b>1,630,727</b>	<b>1,655,597</b>	<b>(24,871)</b>
<b>Signs</b>			
Signs	28,001	28,001	0
Accum Depr - Signs	(11,894)	(11,676)	(218)
<b>Total Signs</b>	<b>16,107</b>	<b>16,325</b>	<b>(218)</b>
<b>Software</b>			
Software	240,930	240,930	0
Accum Depr - Software	(158,548)	(151,991)	(6,558)
<b>Total Software</b>	<b>82,382</b>	<b>88,940</b>	<b>(6,558)</b>
<b>Hardware</b>			
Hardware	466,420	466,420	0
Accum Depr - Hardware	(292,074)	(280,456)	(11,618)
<b>Total Hardware</b>	<b>174,346</b>	<b>185,964</b>	<b>(11,618)</b>

**MORTGAGES LTD.**  
**COMPARATIVE BALANCE SHEET**  
 (Accrual Basis)  
**UNAUDITED**

	01/31/09	12/31/08	\$ Change
<b>Leasehold Imp-55 E. Thomas</b>			
Leasehold Imp-55 E. Thomas	2,940,888	2,940,888	0
Accum Depr-Leasehold Imp Thomas	(761,928)	(735,155)	(26,772)
<b>Total Leasehold Imp-55 E. Thomas</b>	<b>2,178,961</b>	<b>2,205,733</b>	<b>(26,772)</b>
<b>LH. Imp.-Master Lease</b>			
LH. Imp.-Master Lease	0	135,032	(135,032)
Accum Depr-LH Imp. Master Lease	0	(27,612)	27,612
<b>Total LH. Imp.-Master Lease</b>	<b>0</b>	<b>107,420</b>	<b>(107,420)</b>
<b>Total Fixed Assets</b>	<b>4,082,523</b>	<b>4,259,979</b>	<b>(177,456)</b>
<b>Investments - Real Estate</b>			
River Run REO	4,994,297	4,994,297	0
MP122009 L.L.C.	220,604	220,604	0
MP062011 LLC	935,854	935,854	0
MP122030 LLC	900,174	900,174	0
Land - 21 Acres Fountain Hills	3,865,000	3,865,000	0
Land 40 Acres Troon	8,800,000	8,800,000	0
Mummy 8, LLC	275,000	275,000	0
Central & Highland	11,869,026	11,869,026	0
Chateaux on Central	11,579,407	11,579,407	0
<b>Total Investments - Real Estate</b>	<b>43,439,362</b>	<b>43,439,362</b>	<b>0</b>
<b>Other Assets</b>			
Refundable Deposits	6,200	6,200	0
Rental Deposit - 55 E. Thomas	0	30,000	(30,000)
Security Deposit - US Airways Center	0	50,000	(50,000)
<b>Total Other Assets</b>	<b>6,200</b>	<b>86,200</b>	<b>(80,000)</b>
<b>TOTAL ASSETS</b>	<b>351,493,858</b>	<b>349,797,885</b>	<b>1,695,973</b>

**LIABILITIES & EQUITY**

**LIABILITIES - POST PETITION**

**Current Liabilities**

**Accounts Payable**

Accounts Payable - Post Petition	2,008,976	1,597,359	411,617
Accrued Payables	1,304,861	1,304,861	0
<b>Total Accounts Payable</b>	<b>3,313,837</b>	<b>2,902,220</b>	<b>411,617</b>

**Other Current Liabilities**

Accrued Interest Payable	19,239,215	16,936,411	2,302,803
Accrued Late Charges - Promissory Notes	882,090	673,559	208,531

**MORTGAGES LTD.**  
**COMPARATIVE BALANCE SHEET**

(Accrual Basis)  
**UNAUDITED**

	01/31/09	12/31/08	\$ Change
Deferred Origination Fee	4,969,899	5,082,055	(112,156)
Due to SM Coles LLC	416,566	0	416,566
<b>Total Other Current Liabilities</b>	<b>25,507,770</b>	<b>22,692,026</b>	<b>2,815,744</b>
<b>Payroll Liabilities</b>			
Accrued Payroll	122	1,098	(975)
Accrued Vacation Pay	59,065	59,945	(881)
125 Cafeteria Plan	611	1,388	(777)
<b>Total Payroll Liabilities</b>	<b>59,798</b>	<b>62,431</b>	<b>(2,633)</b>
Stratera - DIP Financing	2,484,723	2,452,638	32,085
Stratera - Tempe Land Financing	2,299,552	2,299,552	0
<b>TOTAL POST PETITION LIABILITIES</b>	<b>33,665,680</b>	<b>30,408,866</b>	<b>3,256,814</b>
<b>LIABILITIES - PRE-PETITION</b>			
<b>Accounts Payable</b>			
Accounts Payable	783,145	783,145	0
<b>Total Accounts Payable</b>	<b>783,145</b>	<b>783,145</b>	<b>0</b>
<b>Other Current Liabilities</b>			
Mortgages Held for Investors	124,202,784	124,202,784	0
Note Payable - SM Coles LLC	126,750	126,750	0
Due to SM Coles LLC	264,649	264,649	0
Deferred Gain - River Run	0	0	(0)
<b>Total Other Current Liabilities</b>	<b>124,594,183</b>	<b>124,594,184</b>	<b>(0)</b>
<b>Notes Payable</b>			
Note Pay-Radical Bunny 07.16.07	3,750,000	3,750,000	0
Note Pay-Radical Bunny 07.19.07	5,150,000	5,150,000	0
Note Pay-Radical Bunny 07.31.07	1,775,000	1,775,000	0
Note Pay-Radical Bunny 08.21.07a	6,800,000	6,800,000	0
Note Pay-Radical Bunny 08.16.07	3,200,000	3,200,000	0
Note Pay-Radical Bunny 08.21.07	1,950,000	1,950,000	0
Note Pay-Radical Bunny 08.31.07	1,100,000	1,100,000	0
Note Pay-Radical Bunny 09.06.07	1,550,000	1,550,000	0
Note Pay-Radical Bunny 09.14.07	2,450,000	2,450,000	0
Note Pay-Radical Bunny 09.15.07	6,010,000	6,010,000	0
Note Pay-Radical Bunny 9.24.07	2,900,000	2,900,000	0
Note Pay-Radical Bunny 10.05.07	5,865,000	5,865,000	0
Note Pay-Radical Bunny 10.18.07	1,900,000	1,900,000	0
Note Pay-Radical Bunny 10.19.07	2,570,000	2,570,000	0
Note Pay-Radical Bunny 11.01.07	2,150,000	2,150,000	0
Note Pay-Radical Bunny 11.04.07	2,475,000	2,475,000	0
Note Pay-Radical Bunny 11.07.07	1,701,258	1,701,258	0
Note Pay-Radical Bunny 11.09.07	5,680,000	5,680,000	0
Note Pay-Radical Bunny 11.15.07	2,820,000	2,820,000	0
Note Pay-Radical Bunny 11.20.07	3,700,000	3,700,000	0
Note Pay-Radical Bunny 11.28.07	1,770,000	1,770,000	0
Note Pay-Radical Bunny 11.28.07a	2,463,000	2,463,000	0

**MORTGAGES LTD.**  
**COMPARATIVE BALANCE SHEET**

(Accrual Basis)

**UNAUDITED**

	01/31/09	12/31/08	\$ Change
Note Pay-Radical Bunny 11.30.07	2,830,000	2,830,000	0
Note Pay-Radical Bunny 12.03.07	600,000	600,000	0
Note Pay-Radical Bunny 12.04.07	10,650,000	10,650,000	0
Note Pay-Radical Bunny 12.07.07	4,030,000	4,030,000	0
Note Pay-Radical Bunny 12.10.07	725,000	725,000	0
Note Pay-Radical Bunny 12.20.07a	600,000	600,000	0
Note Pay-Radical Bunny 12.20.07	4,125,000	4,125,000	0
Note Pay-Radical Bunny 12.21.07	450,000	450,000	0
Note Pay-Radical Bunny 12.26.07	5,000,000	5,000,000	0
Note Pay-Radical Bunny 12.27.07	2,825,000	2,825,000	0
Note Pay-Radical Bunny 01.09.08	515,000	515,000	0
Note Pay-Radical Bunny 1.15.08	1,130,000	1,130,000	0
Note Pay-Radical Bunny 01.16.08	1,514,000	1,514,000	0
Note Pay-Radical Bunny 01.18.08	850,000	850,000	0
Note Pay-Radical Bunny 01.19.08	500,000	500,000	0
Note Pay-Radical Bunny 01.23.08	688,000	688,000	0
Note Pay-Radical Bunny 01.24.08	960,000	960,000	0
Note Pay-Radical Bunny 01.29.08	950,000	950,000	0
Note Pay-Radical Bunny 01.30.08	1,079,000	1,079,000	0
Note Pay-Radical Bunny 02.01.08	610,000	610,000	0
Note Pay-Radical Bunny 01.02.08	2,035,000	2,035,000	0
Note Pay-Radical Bunny 01.10.08	5,285,000	5,285,000	0
Note Pay-Radical Bunny 01.13.08	2,326,500	2,326,500	0
Note Pay-Radical Bunny 01.23.08a	3,140,000	3,140,000	0
Note Pay-Radical Bunny 01.23.08b	1,025,000	1,025,000	0
Note Pay-Radical Bunny 01.27.08	1,300,000	1,300,000	0
Note Pay-Radical Bunny 02.05.08	650,000	650,000	0
Note Pay-Radical Bunny 02.08.08	250,000	250,000	0
Note Pay-Radical Bunny 02.08.08a	500,000	500,000	0
Note Pay-Radical Bunny 02.15.08	300,000	300,000	0
Note Pay-Radical Bunny 02.20.08	615,000	615,000	0
Note Pay-Radical Bunny 02.22.08	450,000	450,000	0
Note Pay-Radical Bunny 02.25.08	560,000	560,000	0
Note Pay-Radical Bunny 02.26.08	815,000	815,000	0
Note Pay-Radical Bunny 03.04.08	825,000	825,000	0
Note Pay-Radical Bunny 03.06.08	230,000	230,000	0
Note Pay-Radical Bunny 03.10.08	275,000	275,000	0
Note Pay-Radical Bunny 02.07.08	2,840,000	2,840,000	0
Note Pay-Radical Bunny 02.06.08	3,000,000	3,000,000	0
Note Pay-Radical Bunny 02.14.08	458,000	458,000	0
Note Pay-Radical Bunny 02.17.08	2,340,000	2,340,000	0
Note Pay-Radical Bunny 02.26.08	2,700,000	2,700,000	0
Note Pay-Radical Bunny 02.23.08	1,340,000	1,340,000	0
Note Pay-Radical Bunny 03.12.08	470,000	470,000	0
Note Pay-Radical Bunny 03.14.08	250,000	250,000	0
Note Pay-Radical Bunny 03.19.08	380,000	380,000	0
Note Pay-Radical Bunny 03.21.08	750,000	750,000	0
Note Pay-Radical Bunny 03.25.08	725,000	725,000	0
Note Pay-Radical Bunny 03.31.08	840,000	840,000	0
Note Pay-Radical Bunny 04.01.08	650,000	650,000	0
Note Payable-Radical Bunny 3.9.08	2,575,000	2,575,000	0
Note Pay-Radical Bunny 03.08.08	2,830,000	2,830,000	0
Note Pay-Radical Bunny 03.17.08	1,500,000	1,500,000	0
Note Pay-Radical Bunny 03.20.08	1,315,000	1,315,000	0
Note Pay-Radical Bunny 03.28.08	2,800,000	2,800,000	0
Note Pay-Radical Bunny 03.31.08	2,200,000	2,200,000	0
Note Pay-Radical Bunny 04.08.08	800,000	800,000	0
Note Pay-Radical Bunny 04.11.08	700,000	700,000	0
Note Pay-Radical Bunny 04.24.08	400,000	400,000	0
Note Pay-Radical Bunny 04.13.08	1,525,000	1,525,000	0

**MORTGAGES LTD.**  
**COMPARATIVE BALANCE SHEET**  
 (Accrual Basis)  
**UNAUDITED**

	01/31/09	12/31/08	\$ Change
Note Pay-Radical Bunny 04.14.08	2,450,000	2,450,000	0
Note Pay-Radical Bunny 04.26.08	3,010,000	3,010,000	0
Note Pay-Radical Bunny 04.29.08	376,000	376,000	0
Note Pay-Radical Bunny 05.02.08	375,000	375,000	0
Note Pay-Radical Bunny 05.08.08	710,000	710,000	0
Note Pay-Radical Bunny 05.14.08	716,000	716,000	0
Note Pay-Radical Bunny 05.15.08	550,000	550,000	0
Note Pay-Radical Bunny 05.21.08a	615,000	615,000	0
Note Pay-Radical Bunny 5.08.08	1,880,000	1,880,000	0
Note Pay-Radical Bunny 5.15.08	3,380,000	3,380,000	0
Note Pay-Radical Bunny 5.16.08	2,060,000	2,060,000	0
Note Pay-Radical Bunny 5.29.08	735,000	735,000	0
Note Pay-Radical Bunny 6.02.08	315,000	315,000	0
Note Pay-Radical Bunny 6.1.08	3,375,000	3,375,000	0
Note Pay-Radical Bunny 6.21.08	3,700,000	3,700,000	0
Note Pay-Radical Bunny 6.21.08	6,816,000	6,816,000	0
Note Pay-Radical Bunny 6.28.08	1,840,000	1,840,000	0
<b>Total Notes Payable</b>	<b>197,232,758</b>	<b>197,232,758</b>	<b>0</b>
Credit Line Payable	2,000,000	2,000,000	0
Credit Line Payable - \$6.45 Secured	6,450,000	6,450,000	0
Loan Payable - Secured Capital	2,000,000	2,000,000	0
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>333,060,087</b>	<b>333,060,087</b>	<b>(0)</b>
<b>TOTAL LIABILITIES</b>	<b>366,725,767</b>	<b>363,468,953</b>	<b>3,256,814</b>
<b>EQUITY</b>			
<b>Shareholders Equity</b>			
Opening Bal Equity	0	0	0
Common Stock	3,000	3,000	0
Paid In Capital	451,000	451,000	0
Distrib - S Corp Profits	(37,106,598)	(37,106,598)	0
<b>Total Shareholders Equity</b>	<b>(36,652,598)</b>	<b>(36,652,598)</b>	<b>0</b>
<b>Retained Earnings</b>			
Retained Earnings	22,981,529	41,573,006	(18,591,478)
Net Income	(1,560,840)	(18,591,478)	17,030,637
<b>Total Retained Earnings</b>	<b>21,420,688</b>	<b>22,981,529</b>	<b>(1,560,840)</b>
<b>TOTAL EQUITY</b>	<b>(15,231,910)</b>	<b>(13,671,069)</b>	<b>(1,560,840)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>351,493,858</b>	<b>349,797,885</b>	<b>1,695,973</b>

**CONFIDENTIAL**



Case Number: 2:08-bk-07465-RJH

### STATUS OF ASSETS

\*Information provided on this page should reconcile with balance sheet amounts

ACCOUNTS RECEIVABLE	TOTAL	0-30 Days	31-60 Days	60+ Days
Total Accounts Receivable	154,479,658	21,181,207	42,278,255	91,020,199
Less Amount Considered Uncollectible	-151,924,082	-20,251,186	-41,712,171	-89,960,725
Net Accounts Receivable	2,555,576	930,021	566,084	1,059,473

DUE FROM INSIDER	
Schedule Amount	6,125,159.00
Plus: Amount Loaned Since Filing Date	0.00
Less: Amount Collected Since Filing Date	0.00
Less: Amount Considered Uncollectible	0.00
Net Due From Insiders	6,125,159.00

INVENTORY	
Beginning Inventory	
Plus: Purchases	0
Less: Cost of Goods Sold	
Ending Inventory	0

Date Last Inventory was taken: \_\_\_\_\_

FIXED ASSETS	SCHEDULE AMOUNT	ADDITIONS	DELETIONS	CURRENT AMOUNT
Real Property		0	0.00	0.00
Buildings	3,075,920	0	-135,032	2,940,888
Accumulated Depreciation	-789,539	0	27,612	-761,927
Net Buildings	2,286,381	0	-107,420	2,178,961
Equipment	3,095,296	0		3,095,296
Accumulated Depreciation	-1,191,733	0		-1,191,733
Net Equipment	1,903,563	0	0	1,903,563
Autos/Vehicles	0	0	0	0
Accumulated Depreciation	0	0	0	0
Net Autos/Vehicles	0	0	0	0

Provide a description of fixed assets added or deleted during the reporting period; include the date of Court order:

Fixed Assets Deleted consist of Leasehold Improvements for Properties Owned by SM Coles LLC. The  
 fixed assets were written off and a receivable transaction was booked for the amounts owed to Mortgages  
 Ltd.

Case Number: 2:08-bk-07465-RJH

**STATUS OF LIABILITIES  
AND SENSITIVE PAYMENTS**

\*Information provided on this page should reconcile with balance sheet and disbursement detail amounts

POST-PETITION LIABILITIES	TOTAL	0-30 Days	31-60 Days	61-90 Days	91+ Days
Accounts Payable *	\$2,008,976	34,561	1,974,415		
Accrued Payable	804,861	0	0	0	804,861
Accrued Interest Payable	19,239,215	2,302,804	2,236,091	2,246,048	12,454,272
Professional Fees Payable	500,000	0	0	500,000	
Due to SM Coles LLC	416,566	0	416,566		
Accrued Late Charges	882,090	882,090			
Accrued Vacation Payable	59,065	(880)	(2,845)	(1,124)	63,714
Debtor in Possession Financing	4,784,275	32,085	723,800	528,850	3,499,740
<b>Total Post-Petition Liabilities</b>	<b>\$28,695,048</b>	<b>\$3,250,660</b>	<b>\$5,348,027</b>	<b>\$3,273,774</b>	<b>\$16,822,587</b>

\*DEBTOR MUST ATTACH AN AGED ACCOUNTS PAYABLE LISTING

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

**Insiders**

Name	Reason for Payment	Amount Paid this Month	Total Paid to Date
George Everette	Expense Reimbursement	332.82	726.50
Christopher Olson	Expense Reimbursement	149.90	217.90
Nechelle Wimmer	Expense Reimbursement	0.00	419.05
Francine Coles	Payroll	0.00	2,291.74
Richard Feldheim	Payroll	20,416.66	106,345.96
Christopher Olson	Payroll	12,500.00	77,884.50
George Everette	Payroll	12,500.00	77,884.50
Nechelle Wimmer	Payroll	6,666.68	40,923.12
<b>Total Payments to Insiders</b>		<b>52,566.06</b>	<b>308,693.27</b>

**Professionals**

Name	Date of Court Order Authorizing Payment	Amount Approved	Amount Paid this Month	Total Paid to Date
Lazarus & Associates, PC				5,501.20
Alvarez & Marsal, Inc.	09/29/2008			77,048.32
Cooley Enterprises, LLC				61,325.00
Fennemore Craig, P.C.	09/29/2008			216,427.84
Greenberg Traurig, LLP				166,647.16
Mark D. Svejda				1,140.00
Jaburg & Wilk, P.C.				10,000.00
DLA Piper, LLP			6,550.18	6,550.18
Jennings, Strouss & Salmon, P.C.	09/30/2008			476,455.63
Nussbaum & Gillis, P.C.	10/03/2008			77,971.43
Gust Rosenfeld, P.L.C.				3,045.80
Kirk A. McCarville, P.C.				1,302.10
<b>Total Payments to Professionals</b>			<b>6,550.18</b>	<b>1,102,814.66</b>

**STATUS OF LIABILITIES  
AND SENSITIVE PAYMENTS**

AGED ACCOUNTS PAYABLE LISTING

System:

Mortgages Ltd. Post Petition  
Due

HISTORICAL AGED TRIAL BALANCE

02/13/2009

9:29:45 AM Page:

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	Current Period	0 - 10 Past Due	11- 20 Past Due	21- 30 Past Due	31 + Past Due	
Alvarez & Marsal, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$189,252.53	
Arizona Bank & Trust	\$0.00	\$0.00	\$0.00	\$0.00	\$122,504.98	
Cardmember Service	\$0.00	\$0.00	\$0.00	\$0.00	\$3,572.36	
Cheifetz, Iannitelli, Marcolini P.C.	\$0.00	\$0.00	\$0.00	\$0.00	\$25,069.99	
DLA Piper L.L.P.	\$0.00	\$0.00	\$0.00	\$0.00	\$258,661.92	
Douglas F. Behm	\$0.00	\$0.00	\$0.00	\$0.00	\$21,997.51	
Feder Law Office, P.A.	\$0.00	\$0.00	\$0.00	\$0.00	\$6,717.20	
Fennemore Craig, P.C.	\$0.00	\$0.00	\$0.00	\$0.00	\$260,602.54	
Greenberg Traurig, LLP	\$0.00	\$0.00	\$0.00	\$15,488.73	\$109,928.20	
Jaburg & Wilk, P.C.	\$0.00	\$0.00	\$0.00	\$0.00	\$15,961.45	
Jennings, Strouss & Salmon, PLC	\$0.00	\$0.00	\$0.00	\$0.00	\$773,493.21	
Maricopa County Treasurer	\$0.00	\$0.00	\$0.00	\$0.00	\$25,076.30	
Nussbaum & Gillis P.C.	\$0.00	\$0.00	\$0.00	\$0.00	\$87,398.66	
Roshka De Wulf & Patten	\$0.00	\$0.00	\$0.00	\$0.00	\$62,549.76	
SIERRA Consulting Group, LLC	\$0.00	\$0.00	\$19,072.00	\$0.00	\$0.00	
Sprint	\$0.00	\$0.00	\$0.00	\$0.00	\$2,166.41	
The Hartford	\$0.00	\$0.00	\$0.00	\$0.00	\$8,462.16	
Vendor Totals:	Current Period	0 - 10 Past Due	11- 20 Past Due	21- 30 Past Due	31 + Past Due	Total
	\$0.00	\$0.00	\$19,072.00	\$15,488.73	\$1,974,415.18	\$2,008,975.91

Case Number: 2:08-bk-07465-RJH

**CASE STATUS**

**QUESTIONNAIRE**

	YES	NO
Have any funds been disbursed from any accounts other than a Debtor-in-Possession account?	X	
Are any post-petition receivables (accounts, notes or loans) due from related parties?		X
Are any wages past due?		X
Are any U. S. Trustee quarterly fees delinquent?		X

Provide a detailed explanation of any "YES" answers to the above questions: (attach additional sheets if needed)

Funds are disbursed from Non-Estate accounts.

Current number of employees: 19

**INSURANCE**

Carrier & Policy Number	Type of Policy	Period Covered	Payment Amount & Frequency
See Attached			

What steps have been taken to remedy the problems which brought on the chapter 11 filing?

Debtor is consolidating operations and evaluating all options to reorganize the Company.

Identify any matters that are delaying the filing of a plan of reorganization:

Plan will be filed in February 2009

**Mortgages Ltd.  
Schedule of Insurance  
As of January 31, 2009**

Type of Policy	Carrier	Effective Date	Termination Date
Businessowners-property	The Hartford	09/01/2008	09/01/2009
Directors & Officers w/ Employment Practices & Fiduciary Liability	Westchester Fire Insurance Co.	09/22/2007	02/19/2009
Special Mortgage Banker's Bond	Lloyd's of London Underwriters	11/02/2008	11/02/2009
Forced Place Property Coverage	Associated International Insurance Co.	09/01/2008	09/01/2009
Forced Place Liability Coverage	Associated International Insurance Co.	09/01/2008	09/01/2009
Workers Compensation	The Hartford	04/01/2008	04/01/2009
ERISA Bond - 401k plan	Colonial Surety	Renewal in Process	

Mortgages Ltd.

Debtor In Possession

Case Number: 2-08-bk-07465-RJH

Cash Disbursements

Account #8010139155

### CASH/ELECTRONIC DISBURSEMENT DETAIL

Journal Entry	TRX Date	Originating Master Name	Disbursement Type	Reference	Account Number	Account Description	Debit Amount	Credit Amount
15705	01/05/2009	Alliance Bank	Other - Bank Analysis	Service charge-bank fees	10112-100	Alliance Bank of Arizona	\$0.00	\$1,615.15
15725	01/06/2009	Transfer To: 125 PLAN	Ordinary Business	Transfer for 125 Transaction	10112-100	Alliance Bank of Arizona	\$0.00	\$27.18
15731	01/07/2009	Andreini & Company	Ordinary Business	Fidelity Bond Policy	10112-100	Alliance Bank of Arizona	\$0.00	\$20,997.66
15811	01/15/2009	Paychex	Payroll	Paychex Fee 01/15/09 PR	10112-100	Alliance Bank of Arizona	\$0.00	\$629.53
15778	01/15/2009	PAYCHEX	Payroll	01/15/2009 Payroll	10112-100	Alliance Bank of Arizona	\$0.00	\$106,064.42
15815	01/16/2009	Paychex	Payroll	125 Plan Fee	10112-100	Alliance Bank of Arizona	\$0.00	\$30.00
15861	01/22/2009	Houge Printing	Ordinary Business	Envelopes	10112-100	Alliance Bank of Arizona	\$0.00	\$1,072.59
15868	01/28/2009	VTL	Ordinary Business	December Interest	10112-100	Alliance Bank of Arizona	\$0.00	\$5.43
15869	01/28/2009	PAYCHEX	Payroll	01/30/09 Payroll	10112-100	Alliance Bank of Arizona	\$0.00	\$92,571.10
15901	01/30/2009	Neopost	Ordinary Business	postage	10112-100	Alliance Bank of Arizona	\$0.00	\$1,500.00
15902	01/30/2009	Alliance bank	Other - Bank Analysis	Service charge-	10112-100	Alliance Bank of Arizona	\$0.00	\$1,724.34
15885	01/30/2009	Paychexk	Payroll	Payroll Fees 01.30.09	10112-100	Alliance Bank of Arizona	\$0.00	\$194.32

Total

\$226,431.72

**DISBURSEMENT DETAIL**

**CHECKS ISSUED - ACCOUNT #8010139155**

<u>Check Number</u>	<u>Vendor ID</u>	<u>Vendor Check Name</u>	<u>Disbursement Type</u>	<u>Check Date</u>	<u>Checkbook ID</u>	<u>Audit Trail Code</u>	<u>Amount</u>
10353	MO0002	Mortgages LTD. 401(K) Plan	Payroll	01/02/2009	ALLIANCE BANK	PMTRX00001137	\$390.43
10354	MO0010	Mortgages Ltd. Flexspend Acct.	Payroll	01/02/2009	ALLIANCE BANK	PMTRX00001137	\$325.98
10355	SMCOLE000N	SM COLES LLC	Ordinary Business	01/02/2009	ALLIANCE BANK	PMTRX00001137	\$18,000.00
10356	ARIZBT000N	Arizona Bank & Trust	Ordinary Business	01/02/2009	ALLIANCE BANK	PMTRX00001137	\$5,000.00
10357	ARIDFI000N	Arizona Department of Financia	Ordinary Business	01/09/2009	ALLIANCE BANK	PMCHK00000233	\$24.00
10358	ARIZRS000N	Arizona Reporting Service, Inc	Ordinary Business	01/09/2009	ALLIANCE BANK	PMCHK00000233	\$515.80
10359	ERICAJ000N	Erica Jacob	Ordinary Business	01/09/2009	ALLIANCE BANK	PMCHK00000233	\$3.98
10360	HOTSHO000N	Hot Shot Delivery and Storage	Ordinary Business	01/09/2009	ALLIANCE BANK	PMCHK00000233	\$42.31
10361	IMAGIN000N	Imaging Technology Solutions	Ordinary Business	01/09/2009	ALLIANCE BANK	PMCHK00000233	\$95.00
10362	INTEGR000N	Integra Telecom	Ordinary Business	01/09/2009	ALLIANCE BANK	PMCHK00000233	\$2,307.07
10363	MARICR000N	Maricopa County Recorder	Ordinary Business	01/09/2009	ALLIANCE BANK	PMCHK00000233	\$500.00
10364	NEOPOS000N	Neopost Leasing	Ordinary Business	01/09/2009	ALLIANCE BANK	PMCHK00000233	\$869.58
10365	SECSA000N	Secretary of State	Ordinary Business	01/09/2009	ALLIANCE BANK	PMCHK00000233	\$100.00
10366	WATSON000N	Watson Law Firm	Ordinary Business	01/09/2009	ALLIANCE BANK	PMCHK00000233	\$12,735.92
10367	JOSEPH000N	Joseph Lee	Ordinary Business	01/15/2009	ALLIANCE BANK	PMCHK00000234	\$734.80
10368	ABACUS000N	ABACUS Project Management, Inc	Ordinary Business	01/15/2009	ALLIANCE BANK	PMCHK00000235	\$6,050.00
10369	FEDEX000N	Federal Express	Ordinary Business	01/15/2009	ALLIANCE BANK	PMCHK00000235	\$753.34
10370	GEORGE000N	George Everette	Ordinary Business	01/15/2009	ALLIANCE BANK	PMCHK00000235	\$77.82
10371	LASERCO00N	Laser & Computer Options Inc	Ordinary Business	01/15/2009	ALLIANCE BANK	PMCHK00000235	\$85.40
10372	LEVYRE000N	Levy Restaurants	Ordinary Business	01/15/2009	ALLIANCE BANK	PMCHK00000235	\$535.10
10373	SPARKL000N	Sparkletts	Ordinary Business	01/15/2009	ALLIANCE BANK	PMCHK00000235	\$115.79
10377	AMERJA000N	American Janitorial Services,	Ordinary Business	01/15/2009	ALLIANCE BANK	PMCHK00000237	\$3,375.00
10378	THEHAR000N	The Hartford	Ordinary Business	01/15/2009	ALLIANCE BANK	PMCHK00000238	\$2,833.04
10379	DANAWI000N	Dana Wilson	Ordinary Business	01/15/2009	ALLIANCE BANK	PMTRX00001145	\$93.51
10380	MO0010	Mortgages Ltd. Flexspend Acct.	Payroll	01/16/2009	ALLIANCE BANK	PMTRX00001146	\$261.66
10381	MO0002	Mortgages LTD. 401(K) Plan	Payroll	01/16/2009	ALLIANCE BANK	PMTRX00001146	\$390.43
10382	COSTCO000N	Costco	Ordinary Business	01/21/2009	ALLIANCE BANK	PMTRX00001147	\$283.38
10383	AMERIC000N	American Fence Company	Ordinary Business	01/22/2009	ALLIANCE BANK	PMCHK00000239	\$629.96
10384	CIGNA000N	CIGNA Healthcare	Payroll	01/22/2009	ALLIANCE BANK	PMCHK00000239	\$12,589.16
10385	DLAIP000N	DLA Piper L.L.P.	Professional	01/22/2009	ALLIANCE BANK	PMCHK00000239	\$6,550.18
10386	GEORGE000N	George Everette	Ordinary Business	01/22/2009	ALLIANCE BANK	PMCHK00000239	\$255.00
10387	HOTSHO000N	Hot Shot Delivery and Storage	Ordinary Business	01/22/2009	ALLIANCE BANK	PMCHK00000239	\$30.61
10388	LESAMC000N	Lesa McGinty	Ordinary Business	01/22/2009	ALLIANCE BANK	PMCHK00000239	\$42.14
10389	LI0004	Lincoln National Life Insuranc	Payroll	01/22/2009	ALLIANCE BANK	PMCHK00000239	\$967.34
10390	UN0002	United Concordia Companies, In	Payroll	01/22/2009	ALLIANCE BANK	PMCHK00000239	\$1,094.52
10391	VERIZO000N	Verizon	Ordinary Business	01/22/2009	ALLIANCE BANK	PMCHK00000239	\$877.60
10392	DANAWI000N	Dana Wilson	Ordinary Business	01/22/2009	ALLIANCE BANK	PMTRX00001149	\$51.81
10393	JOSEPH000N	Joseph Lee	Ordinary Business	01/22/2009	ALLIANCE BANK	PMTRX00001150	\$2,609.03
10394	SECINP000N	Securities Investor Protection	Ordinary Business	01/23/2009	ALLIANCE BANK	PMTRX00001151	\$150.00

10395	APSD00000N	APS	Ordinary Business	01/29/2009	ALLIANCE BANK	PMCHK00000240	\$177.02
10396	CHRISD000N	Christine Dempsey	Ordinary Business	01/29/2009	ALLIANCE BANK	PMCHK00000240	\$449.50
10397	CHRISW000N	Chris Welsh	Ordinary Business	01/29/2009	ALLIANCE BANK	PMCHK00000240	\$463.10
10398	FEDEX0000N	Federal Express	Ordinary Business	01/29/2009	ALLIANCE BANK	PMCHK00000240	\$78.19
10399	JOHNLOOOON	John Lopotko	Ordinary Business	01/29/2009	ALLIANCE BANK	PMCHK00000240	\$36.00
10400	MAGNUS000N	Magnus Title Agency	Ordinary Business	01/29/2009	ALLIANCE BANK	PMCHK00000240	\$9,711.00
10401	NEOPOS000N	Neopost Leasing	Ordinary Business	01/29/2009	ALLIANCE BANK	PMCHK00000240	\$902.95
10402	USTRUS000N	U.S. Trustee	US Trustee Fee	01/29/2009	ALLIANCE BANK	PMCHK00000240	\$13,000.00
10403	VISION0000N	Vision Service Plan	Payroll	01/29/2009	ALLIANCE BANK	PMCHK00000240	\$162.54
10404	GREATAM000O	Great American Insurance Group	Ordinary Business	01/29/2009	ALLIANCE BANK	PMCHK00000240	\$2,500.00
10405	ARIZCC000N	Arizona Corporation Commission	Ordinary Business	01/30/2009	ALLIANCE BANK	PMTRX000001154	\$45.00
						PMTRX000001155	
						<b>Total</b>	<b>\$109,870.99</b>



**CASH/ELECTRONIC  
DISBURSEMENT DETAIL**

Mortgages Ltd.  
Debtor In Possession  
Case Number: 2:08-bk-07465-RJH  
Cash Disbursements  
Account #8010139452

<u>Journal Entry</u>	<u>TRX Date</u>	<u>Originating Master Name</u>	<u>Disbursement Type</u>	<u>Reference</u>	<u>Account Number</u>	<u>Account Description</u>	<u>Debit Amount</u>	<u>Credit Amount</u>
352	01/13/2009	Transfer To: ALLMONEYMRKT	Transfer to DIP	Transfer Funds to Money Market	10102-100	Alliance Bank - 401(K) Plan	\$875,000.00	\$0.00
					<b>Total</b>		<b>\$875,000.00</b>	

**DISBURSEMENT DETAIL**

**CHECKS ISSUED - ACCOUNT #8010139452**

<u>Check Number</u>	<u>Vendor ID</u>	<u>Vendor Check Name</u>	<u>Disbursement Type</u>	<u>Check Date</u>	<u>Checkbook ID</u>	<u>Audit Trail Code</u>	<u>Amount</u>
1013	HA002	Haynes Benefits PC	Ordinary Business	01/06/2006	ALLIANCE	PMCHK000000002	\$34,011.19
1014	HA002	Haynes Benefits PC	Ordinary Business	01/06/2006	ALLIANCE	PMTRX000000044	\$11,635.00
1015	RE001	Retirement Plan Auditors Ltd.	Ordinary Business	01/21/2009	ALLIANCE	PMTRX000000044	\$2,500.00
<b>Total</b>							<b>\$48,146.19</b>

**DISBURSEMENT DETAIL**

**CHECKS ISSUED - ACCOUNT #8010139601**

Account	Disbursement Type	Date	Num	Name	Memo	Debit	Credit
1004 - TAX IMPOUND - ALLIANCE BANK	Transfer to DIP	01/29/2009	1010	Mortgages Ltd, Collection Trust	Appropriation of Impounds/Event of Default		98,104.88
							<u>\$38,104.88</u>

**CASH/ELECTRONIC  
DISBURSEMENT DETAIL**

Mortgagee Ltd.  
Debtor in Possession  
Case Number: 2:08-bk-07465-RJH  
Cash Disbursements  
Account #8010139668

Journal Entry	TRX Date	Originating Master Name	Disbursement Type	Reference	Account Number	Account Description	Debit Amount	Credit Amount
TXFR	01/28/2009	Construction Trust Master	Ordinary Business	#52422 IU	Alliance Bank		\$0.00	\$10,479.86
TXFR	01/28/2009	Construction Trust Master	Ordinary Business	#52660 IU	Alliance Bank		\$0.00	\$500.00
TXFR	01/28/2009	Construction Trust Master	Ordinary Business	#53588 IU	Alliance Bank		\$0.00	\$1,803.00
TXFR	01/28/2009	Construction Trust Master	Ordinary Business	#53734 IU	Alliance Bank		\$0.00	\$750.00
TXFR	01/28/2009	Construction Trust Master	Ordinary Business	#54510 IU	Alliance Bank		\$0.00	\$4,900.00
TXFR	01/28/2009	Construction Trust Master	Ordinary Business	#54613 IU	Alliance Bank		\$0.00	\$2,700.00
TXFR	01/28/2009	Construction Trust Master	Ordinary Business	#55023 IU	Alliance Bank		\$0.00	\$16.01
TXFR	01/28/2009	Construction Trust Master	Ordinary Business	#55048 IU	Alliance Bank		\$0.00	\$2,637.00
TXFR	01/28/2009	Construction Trust Master	Ordinary Business	#56078 IU	Alliance Bank		\$0.00	\$665.80
TXFR	01/29/2009	Construction Trust Master	Ordinary Business	Credit for CN Draw #25	Alliance Bank		\$0.00	\$12,107.52
TXFR	01/29/2009	Construction Trust Master	Ordinary Business	Approp of CN Imp. Fund	Alliance Bank		\$0.00	\$0.01
TXFR	01/29/2009	Construction Trust Master	Ordinary Business	Approp of CN Imp. Fund	Alliance Bank		\$0.00	\$10,929.38
TXFR	01/29/2009	Construction Trust Master	Ordinary Business	Approp of CN Imp. Fund	Alliance Bank		\$0.00	\$14,000.00
<b>Total</b>								<b>\$61,688.69</b>

**DISBURSEMENT DETAIL**

**CHECKS ISSUED - ACCOUNT #8010139668**

Account	Disbursement Type	Date	Num	Name	Memo	Debit	Credit
Construction Master	Ordinary Business	01/28/2009	1007	GM-CG, LLC	Close Account	-	25.00
Construction Master	Transfer to DIP	01/28/2009	1010	Collection Trust	Appropriation of CN Funds	-	1,806.84
Construction Master	Transfer to DIP	01/28/2009	1009	Collection Trust	Appropriation of CN Funds	-	198.83
Construction Master	Transfer to DIP	01/29/2009	1011	Collection Trust	Appropriation of CN Funds	-	18.37
Construction Master	Transfer to DIP	01/29/2009	1012	Collection Trust	Appropriation of CN Funds	-	77,073.69
Construction Master	Transfer to DIP	01/29/2009	1013	Collection Trust	Appropriation of CN Funds	-	1,419.31
Construction Master	Transfer to DIP	01/29/2009	1014	Collection Trust	Appropriation of CN Funds	-	8.87
Construction Master	Transfer to DIP	01/29/2009	1015	Collection Trust	Appropriation of CN Funds	-	2,121.76
Construction Master	Transfer to DIP	01/29/2009	1016	Collection Trust	Appropriation of CN Funds	-	11,230.28
Construction Master	Transfer to DIP	01/29/2009	1017	Collection Trust	Appropriation of CN Funds	-	751.41

**\$94,654.36**

**DISBURSEMENT DETAIL CHECKS ISSUED - ACCOUNT #8010141078**

Account	Disbursement Type	Date	Num	Name	Memo	Debit	Credit
3510 - Alliance Bank Collection Trust		01/05/2009	2190	UOPP			30.00
3510 - Alliance Bank Collection Trust		01/05/2009	2169	UO02			86.00
3510 - Alliance Bank Collection Trust		01/05/2009	2168	GE18			93.59
3510 - Alliance Bank Collection Trust		01/05/2009	2185	SH88			187.11
3510 - Alliance Bank Collection Trust		01/05/2009	2163	BR32			195.12
3510 - Alliance Bank Collection Trust		01/05/2009	2166	FO41			198.12
3510 - Alliance Bank Collection Trust		01/05/2009	2186	SPO9			245.08
3510 - Alliance Bank Collection Trust		01/05/2009	2168	FUB4			304.55
3510 - Alliance Bank Collection Trust		01/05/2009	2170	HA21			333.69
3510 - Alliance Bank Collection Trust		01/05/2009	2167	FR47			400.42
3510 - Alliance Bank Collection Trust		01/05/2009	2187	SU04			637.68
3510 - Alliance Bank Collection Trust		01/05/2009	2178	MP13			838.37
3510 - Alliance Bank Collection Trust		01/05/2009	2172	MO02			896.38
3510 - Alliance Bank Collection Trust		01/05/2009	2181	MP16			1,493.72
3510 - Alliance Bank Collection Trust		01/05/2009	2179	MP14	1/6/09 Payments to DIP for wif		1,799.07
3510 - Alliance Bank Collection Trust		01/05/2009	2165	CA42			2,181.19
3510 - Alliance Bank Collection Trust		01/05/2009	2177	MP12			2,256.29
3510 - Alliance Bank Collection Trust		01/05/2009	2184	SC16			3,408.18
3510 - Alliance Bank Collection Trust		01/05/2009	2183	MU06			3,566.04
3510 - Alliance Bank Collection Trust		01/05/2009	2171	LE29			4,952.83
3510 - Alliance Bank Collection Trust		01/05/2009	2188	UBR0			5,943.40
3510 - Alliance Bank Collection Trust		01/05/2009	2174	MPD9			7,146.30
3510 - Alliance Bank Collection Trust		01/05/2009	2176	MP10			10,667.35
3510 - Alliance Bank Collection Trust		01/05/2009	2182	MP17			10,862.82
3510 - Alliance Bank Collection Trust		01/05/2009	2173	MCO4			13,670.83
3510 - Alliance Bank Collection Trust		01/05/2009	2176	MP11			18,312.63
3510 - Alliance Bank Collection Trust		01/05/2009	2164	BROKER			20,618.13
3510 - Alliance Bank Collection Trust		01/05/2009	2160	MP15			30,868.39
3510 - Alliance Bank Collection Trust		01/05/2009	2160	MP15			34,760.19
3510 - Alliance Bank Collection Trust		01/05/2009	ACH Transfer	CUD4			158.33
3510 - Alliance Bank Collection Trust		01/05/2009	ACH Transfer	DU03			198.12
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	CA52			209.12
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	FO30			250.19
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	CR14			290.20
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	YA01			396.23
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	HA36			1,129.58
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	RO10			1,166.67
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	LU12			1,386.79
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	KR07			2,421.39
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	RO54			2,476.42
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	LE42			2,489.21
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	SP11			2,641.51
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	HA48			2,654.82
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	UN01			4,873.66
3510 - Alliance Bank Collection Trust		01/06/2009	ACH Transfer	VE03			4,952.83
3510 - Alliance Bank Collection Trust		01/07/2009	2203	FAT1			56.00
3510 - Alliance Bank Collection Trust		01/07/2009	2208	UO02			92.19
3510 - Alliance Bank Collection Trust		01/07/2009	12088	James L. Kaplan and Karen L. Kaplan	K027 - Replace ck 1135		187.92
3510 - Alliance Bank Collection Trust		01/07/2009	2199	MU09			249.06
3510 - Alliance Bank Collection Trust		01/07/2009	2191	BO17			316.67
3510 - Alliance Bank Collection Trust		01/07/2009	2200	SH61			395.83
3510 - Alliance Bank Collection Trust		01/07/2009	2195	MA45			

Account	Disbursement Type	Date	Num	Name	Memo	Debit	Credit
3510 - Alliance Bank Collection Trust		01/07/2009	2201	SO25			395.83
3510 - Alliance Bank Collection Trust		01/07/2009	2194	FU07			419.26
3510 - Alliance Bank Collection Trust		01/07/2009	2192	BROKER			582.16
3510 - Alliance Bank Collection Trust		01/07/2009	2197	MP15			687.50
3510 - Alliance Bank Collection Trust		01/07/2009	Transfer	Transfer to DIP Account	794602 - hold for insiders		1,554.59
3510 - Alliance Bank Collection Trust		01/07/2009	2193	FU04			1,907.32
3510 - Alliance Bank Collection Trust		01/07/2009	2188	UBRO			2,162.86
3510 - Alliance Bank Collection Trust		01/07/2009	2196	MP17			2,450.95
3510 - Alliance Bank Collection Trust		01/08/2009	ACH Transfer	MO02			3,787.08
3510 - Alliance Bank Collection Trust		01/12/2009	2252	NE04			13,416.67
3510 - Alliance Bank Collection Trust		01/12/2009	2253	SH38			5.31
3510 - Alliance Bank Collection Trust		01/12/2009	2257	SH39			5.31
3510 - Alliance Bank Collection Trust		01/12/2009	2257	UO02			46.00
3510 - Alliance Bank Collection Trust		01/12/2009	2251	SH37			65.20
3510 - Alliance Bank Collection Trust		01/12/2009	2244	OL19			130.39
3510 - Alliance Bank Collection Trust		01/12/2009	2212	EA06			161.16
3510 - Alliance Bank Collection Trust		01/12/2009	2224	HE03			161.16
3510 - Alliance Bank Collection Trust		01/12/2009	2225	KE06			209.74
3510 - Alliance Bank Collection Trust		01/12/2009	2205	AN04			212.01
3510 - Alliance Bank Collection Trust		01/12/2009	2209	BU23			214.50
3510 - Alliance Bank Collection Trust		01/12/2009	2221	HA16			217.32
3510 - Alliance Bank Collection Trust		01/12/2009	2221	HA18			217.32
3510 - Alliance Bank Collection Trust		01/12/2009	2232	LE35			217.32
3510 - Alliance Bank Collection Trust		01/12/2009	2243	LO10			217.32
3510 - Alliance Bank Collection Trust		01/12/2009	2249	NE11			217.32
3510 - Alliance Bank Collection Trust		01/12/2009	2250	SC01			217.32
3510 - Alliance Bank Collection Trust		01/12/2009	2233	SE06			217.32
3510 - Alliance Bank Collection Trust		01/12/2009	2206	MC07			217.32
3510 - Alliance Bank Collection Trust		01/12/2009	2219	BA18			219.16
3510 - Alliance Bank Collection Trust		01/12/2009	2215	FR47			231.62
3510 - Alliance Bank Collection Trust		01/12/2009	2216	FO20			232.62
3510 - Alliance Bank Collection Trust		01/12/2009	2228	FO21			259.93
3510 - Alliance Bank Collection Trust		01/12/2009	2211	LA18			259.93
3510 - Alliance Bank Collection Trust		01/12/2009	2210	CA28			301.11
3510 - Alliance Bank Collection Trust		01/12/2009	2229	CA12			315.00
3510 - Alliance Bank Collection Trust		01/12/2009	2254	LA34			318.95
3510 - Alliance Bank Collection Trust		01/12/2009	2214	SO23			324.26
3510 - Alliance Bank Collection Trust		01/12/2009	2247	FE08			326.80
3510 - Alliance Bank Collection Trust		01/12/2009	2213	RI04			329.98
3510 - Alliance Bank Collection Trust		01/12/2009	2226	ET03			391.18
3510 - Alliance Bank Collection Trust		01/12/2009	2228	KE11			434.64
3510 - Alliance Bank Collection Trust		01/12/2009	2222	HA21			434.64
3510 - Alliance Bank Collection Trust		01/12/2009	2286	XW52			485.88
3510 - Alliance Bank Collection Trust		01/12/2009	2227	KI07			485.88
3510 - Alliance Bank Collection Trust		01/12/2009	2204	AD10			534.94
3510 - Alliance Bank Collection Trust		01/12/2009	2230	LE08			571.90
3510 - Alliance Bank Collection Trust		01/12/2009	2223	HA30			616.95
3510 - Alliance Bank Collection Trust		01/12/2009	2238	Transfer to DIP Account	632705 - CS 14 Meritopa DIP (Insiders)		694.85
3510 - Alliance Bank Collection Trust		01/12/2009	2241	MP13			720.42
3510 - Alliance Bank Collection Trust		01/12/2009	2218	MP16			761.09
3510 - Alliance Bank Collection Trust		01/12/2009	2246	FO25			870.31
3510 - Alliance Bank Collection Trust		01/12/2009	2255	RE38			886.41
3510 - Alliance Bank Collection Trust		01/12/2009	Transfer	SP09			926.47
3510 - Alliance Bank Collection Trust		01/12/2009	2207	Transfer to DIP Account	746596 - Maximum Mgmt DIP (Principal)		1,052.29
3510 - Alliance Bank Collection Trust		01/12/2009	2248	BO25			1,085.45
3510 - Alliance Bank Collection Trust		01/12/2009	2217	RO30			1,158.08
3510 - Alliance Bank Collection Trust		01/12/2009	2217	FO24			1,158.08
3510 - Alliance Bank Collection Trust							1,298.17

Account	Disbursement Type	Date	Num	Name	Memo	Debit	Credit
3510 - Alliance Bank Collection Trust		01/12/2009	2239	MP14			1,530.78
3510 - Alliance Bank Collection Trust		01/12/2009	2237	MP12			2,135.43
3510 - Alliance Bank Collection Trust		01/12/2009	2235	MP10			3,962.11
3510 - Alliance Bank Collection Trust		01/12/2009	2236	MP11			4,327.47
3510 - Alliance Bank Collection Trust		01/12/2009	2234	MP09			4,703.42
3510 - Alliance Bank Collection Trust		01/12/2009	2245	RA06			4,908.47
3510 - Alliance Bank Collection Trust		01/12/2009	2240	MP15			10,608.90
3510 - Alliance Bank Collection Trust		01/12/2009	2256	UBRO			12,928.08
3510 - Alliance Bank Collection Trust		01/12/2009	2208	BROKER			13,593.02
3510 - Alliance Bank Collection Trust		01/12/2009	2242	MP17			16,082.79
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	GR35		1.26	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	OL10		58.33	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	OL20		116.87	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	FL09		137.08	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	FO30		217.32	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	SC07		231.62	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	LE10		295.34	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	CR14		298.16	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	SW08		463.23	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	SW06		463.23	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	F108		463.97	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	RO10		490.14	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	SW07		491.03	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	CR13		637.44	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	SP12		1,052.29	
3510 - Alliance Bank Collection Trust		01/13/2009	ACH Transfer	HAG7		2,745.10	
3510 - Alliance Bank Collection Trust		01/20/2009	2259	GU05		6,964.31	
3510 - Alliance Bank Collection Trust		01/23/2009	2260	MO20		151,750.52	
3510 - Alliance Bank Collection Trust		01/30/2009	2306	KH06		23.12	
3510 - Alliance Bank Collection Trust		01/30/2009	2355	UO02		28.00	
3510 - Alliance Bank Collection Trust		01/30/2009	2347	RO47		44.73	
3510 - Alliance Bank Collection Trust		01/30/2009	2305	KH05		46.24	
3510 - Alliance Bank Collection Trust		01/30/2009	2353	TU09		51.38	
3510 - Alliance Bank Collection Trust		01/30/2009	2292	HA19		60.11	
3510 - Alliance Bank Collection Trust		01/30/2009	12069	MP122009, L.L.C.	Replace Void Ck. # 2328	88.78	
3510 - Alliance Bank Collection Trust		01/30/2009	2332	MP13		115.12	
3510 - Alliance Bank Collection Trust		01/30/2009	2279	DO03		118.17	
3510 - Alliance Bank Collection Trust		01/30/2009	2314	MA30		119.53	
3510 - Alliance Bank Collection Trust		01/30/2009	2273	CA34		123.65	
3510 - Alliance Bank Collection Trust		01/30/2009	2345	RO4		128.36	
3510 - Alliance Bank Collection Trust		01/30/2009	2329	MP10		128.44	
3510 - Alliance Bank Collection Trust		01/30/2009	2304	KH04		154.14	
3510 - Alliance Bank Collection Trust		01/30/2009	2281	EI09		155.36	
3510 - Alliance Bank Collection Trust		01/30/2009	2272	CA04		171.02	
3510 - Alliance Bank Collection Trust		01/30/2009	2349	SH43		173.25	
3510 - Alliance Bank Collection Trust		01/30/2009	2282	AD09		179.52	
3510 - Alliance Bank Collection Trust		01/30/2009	2278	DO01		205.52	
3510 - Alliance Bank Collection Trust		01/30/2009	2310	LA21		205.52	
3510 - Alliance Bank Collection Trust		01/30/2009	2337	OL16		205.52	
3510 - Alliance Bank Collection Trust		01/30/2009	2340	PO16		205.52	
3510 - Alliance Bank Collection Trust		01/30/2009	2281	SU10		208.78	
3510 - Alliance Bank Collection Trust		01/30/2009	2276	CO55		215.02	
3510 - Alliance Bank Collection Trust		01/30/2009	2284	FU03		241.48	
3510 - Alliance Bank Collection Trust		01/30/2009	2308	LA06		254.61	
3510 - Alliance Bank Collection Trust		01/30/2009	2298	BA48		256.90	
3510 - Alliance Bank Collection Trust		01/30/2009	2287	GE10		256.90	



Account	Disbursement Type	Date	Num	Name	Memo	Debit	Credit
3510 - Alliance Bank Collection Trust		01/30/2009	2288	GE11			256.90
3510 - Alliance Bank Collection Trust		01/30/2009	2290	GO12			256.90
3510 - Alliance Bank Collection Trust		01/30/2009	2291	HA16			256.90
3510 - Alliance Bank Collection Trust		01/30/2009	2316	MA39			256.90
3510 - Alliance Bank Collection Trust		01/30/2009	2358	XW52			256.90
3510 - Alliance Bank Collection Trust		01/30/2009	2267	BA46			261.78
3510 - Alliance Bank Collection Trust		01/30/2009	2275	CL05			261.78
3510 - Alliance Bank Collection Trust		01/30/2009	2261	AD06			267.27
3510 - Alliance Bank Collection Trust		01/30/2009	2271	BU16			282.59
3510 - Alliance Bank Collection Trust		01/30/2009	2277	DA06			290.30
3510 - Alliance Bank Collection Trust		01/30/2009	2348	RU10			306.28
3510 - Alliance Bank Collection Trust		01/30/2009	2302	KE08			336.64
3510 - Alliance Bank Collection Trust		01/30/2009	2315	MA31			336.94
3510 - Alliance Bank Collection Trust		01/30/2009	2309	LA18			338.65
3510 - Alliance Bank Collection Trust		01/30/2009	2286	FU07			385.35
3510 - Alliance Bank Collection Trust		01/30/2009	2284	HO01			401.73
3510 - Alliance Bank Collection Trust		01/30/2009	2311	LU14			411.04
3510 - Alliance Bank Collection Trust		01/30/2009	2324	MO04			412.40
3510 - Alliance Bank Collection Trust		01/30/2009	2286	HO18			477.06
3510 - Alliance Bank Collection Trust		01/30/2009	2283	HA30			507.94
3510 - Alliance Bank Collection Trust		01/30/2009	2265	BA42			513.80
3510 - Alliance Bank Collection Trust		01/30/2009	2274	CA49			513.81
3510 - Alliance Bank Collection Trust		01/30/2009	2263	AN18			513.81
3510 - Alliance Bank Collection Trust		01/30/2009	2287	HO37			513.81
3510 - Alliance Bank Collection Trust		01/30/2009	2301	KA51			513.81
3510 - Alliance Bank Collection Trust		01/30/2009	2303	KE09			513.81
3510 - Alliance Bank Collection Trust		01/30/2009	2313	MA04			513.81
3510 - Alliance Bank Collection Trust		01/30/2009	2339	PO15			513.81
3510 - Alliance Bank Collection Trust		01/30/2009	2341	PO23			513.81
3510 - Alliance Bank Collection Trust		01/30/2009	2356	VO03			513.81
3510 - Alliance Bank Collection Trust		01/30/2009	2357	XW37			548.76
3510 - Alliance Bank Collection Trust		01/30/2009	2319	MA47			560.05
3510 - Alliance Bank Collection Trust		01/30/2009	2343	RA19			614.73
3510 - Alliance Bank Collection Trust		01/30/2009	2312	LU15			617.07
3510 - Alliance Bank Collection Trust		01/30/2009	2346	RO30			632.88
3510 - Alliance Bank Collection Trust		01/30/2009	2355	HO10			642.25
3510 - Alliance Bank Collection Trust		01/30/2009	2317	MA45			642.25
3510 - Alliance Bank Collection Trust		01/30/2009	2298	KA42			651.89
3510 - Alliance Bank Collection Trust		01/30/2009	2342	PO32			651.89
3510 - Alliance Bank Collection Trust		01/30/2009	2300	KA43			661.26
3510 - Alliance Bank Collection Trust		01/30/2009	2280	ED05			770.70
3510 - Alliance Bank Collection Trust		01/30/2009	2283	FU01			787.78
3510 - Alliance Bank Collection Trust		01/30/2009	2350	ST45			847.77
3510 - Alliance Bank Collection Trust		01/30/2009	2326	MO26			861.36
3510 - Alliance Bank Collection Trust		01/30/2009	2285	FU04			878.13
3510 - Alliance Bank Collection Trust		01/30/2009	2269	BL08			984.26
3510 - Alliance Bank Collection Trust		01/30/2009	2282	ET02			1,027.60
3510 - Alliance Bank Collection Trust		01/30/2009	2352	TO04			1,027.60
3510 - Alliance Bank Collection Trust		01/30/2009	2335	MP16			1,257.17
3510 - Alliance Bank Collection Trust		01/30/2009	2323	MC14			1,284.51
3510 - Alliance Bank Collection Trust		01/30/2009	2307	KO16			1,429.76
3510 - Alliance Bank Collection Trust		01/30/2009	2331	MP12			1,447.69
3510 - Alliance Bank Collection Trust		01/30/2009	2270	BO25			1,541.41
3510 - Alliance Bank Collection Trust		01/30/2009	2289	GO11			1,541.41
3510 - Alliance Bank Collection Trust		01/30/2009	2264	AR13			1,829.04
3510 - Alliance Bank Collection Trust		01/30/2009	2322	MAT1			2,271.00

Account	Disbursement Type	Date	Num	Name	Memo	Debit	Credit
3510 - Alliance Bank Collection Trust		01/30/2009	2321	MAGU			2,419.31
3510 - Alliance Bank Collection Trust		01/30/2009	2333	MP14			2,420.03
3510 - Alliance Bank Collection Trust		01/30/2009	2366	BA44			2,569.01
3510 - Alliance Bank Collection Trust		01/30/2009	2320	MA59			2,569.01
3510 - Alliance Bank Collection Trust		01/30/2009	2359	PFIC			3,170.74
3510 - Alliance Bank Collection Trust		01/30/2009	Transfer	Transfer to DIP Account	8571 - Sojlec I, LLC DIP (Insiders)		3,323.85
3510 - Alliance Bank Collection Trust		01/30/2009	2344	RE38			3,336.48
3510 - Alliance Bank Collection Trust		01/30/2009	2298	IO04			5,651.82
3510 - Alliance Bank Collection Trust		01/30/2009	2338	PFIC			8,056.54
3510 - Alliance Bank Collection Trust		01/30/2009	2354	UBRO			8,292.66
3510 - Alliance Bank Collection Trust		01/30/2009	2330	MP11			10,554.27
3510 - Alliance Bank Collection Trust		01/30/2009	2336	MP17			11,307.35
3510 - Alliance Bank Collection Trust		01/30/2009	2334	MP15			13,673.35
3510 - Alliance Bank Collection Trust		01/30/2009	2327	MO55			71,956.40
3510 - Alliance Bank Collection Trust		01/30/2009	2325	MO20			84,126.50
				<b>Total</b>			<b>782,123.74</b>



002 00092 01 PAGE: 1  
 ACCOUNT: 8010139155 01/30/2009  
 DOCUMENTS: 73

MORTGAGES LTD  
 DEBTOR IN POSSESSION  
 CHAPTER 11 CASE #208BK07465RJH  
 GENERAL ACCOUNT  
 4455 E CAMELBACK RD 30  
 PHOENIX AZ 85018 11  
 62

=====

MONEY DESK

PHOENIX, AZ

=====

BUSINESS ANALYSIS CHECKING ACCOUNT 8010139155

=====

MINIMUM BALANCE	812,728.88	LAST STATEMENT 12/31/08	1,137,019.61
AVG AVAILABLE BALANCE	930,202.92	20 CREDITS	412,297.85
AVERAGE BALANCE	930,202.92	72 DEBITS	677,983.69
		THIS STATEMENT 01/30/09	871,333.77

REF #	DATE	AMOUNT	REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
	01/05	31,850.77		01/15	29.79		01/23	9,171.00
	01/07	4,425.24		01/20	1,018.35		01/26	250.78
	01/12	500.00		01/20	151,750.52		01/29	2,005.67
	01/12	13,641.02		01/21	3,411.15			

DESCRIPTION	DATE	AMOUNT
Internal Transfer	01/07	1,433.18
Internal Transfer	01/07	1,560.78
Internal Transfer	01/07	2,472.24
Internal Transfer	01/07	3,544.69
Internal Transfer	01/07	30,691.78
Internal Transfer	01/07	31,558.33
Internal Transfer	01/07	38,535.13
Internal Transfer	01/07	40,096.54
Internal Transfer	01/07	44,350.89

\* \* \* CONTINUED \* \* \*



MORTGAGES LTD

BUSINESS ANALYSIS CHECKING ACCOUNT 8010139155

CHECK #..DATE.....AMOUNT		CHECKS		CHECK #..DATE.....AMOUNT	
10320*01/02	81.52	10348 01/06	215.51	10371 01/21	85.40
10326*01/06	185.00	10349*01/02	100.53	10372 01/22	535.10
10329 01/14	132.00	10351 01/13	2,067.81	10373*01/26	115.79
10330 01/20	23.00	10352 01/02	28,262.50	10377 01/22	3,375.00
10331 01/06	26,589.11	10353 01/02	390.43	10378 01/21	2,833.04
10332 01/05	208.99	10354 01/07	325.98	10379 01/16	93.51
10333 01/06	14,554.84	10355 01/13	18,000.00	10380 01/16	261.66
10334 01/07	3,378.87	10356*01/12	5,000.00	10381 01/16	390.43
10335 01/06	92.84	10358 01/15	515.80	10382 01/26	283.38
10336 01/02	86,436.57	10359 01/20	3.98	10383 01/26	629.96
10337 01/02	2,645.87	10360 01/14	42.31	10384 01/28	12,589.16
10338 01/06	11.28	10361 01/13	95.00	10385 01/28	6,550.18
10339 01/02	157,985.98	10362 01/13	2,307.07	10386 01/26	255.00
10340 01/02	170.80	10363 01/14	500.00	10387*01/27	30.61
10341 01/05	306.66	10364 01/14	869.58	10389 01/29	967.34
10342 01/02	6,049.85	10365 01/30	100.00	10390 01/28	1,094.52
10343 01/06	869.58	10366 01/14	12,735.92	10391 01/26	877.60
10344 01/05	28,988.34	10367 01/20	734.80	10392 01/23	51.81
10345 01/06	749.33	10368 01/21	6,050.00	10393*01/26	2,609.03
10346 01/05	138.05	10369 01/23	753.34	10400 01/30	9,711.00
10347 01/05	1,107.92	10370 01/20	77.82		

(\* ) INDICATES A GAP IN CHECK NUMBER SEQUENCE

DESCRIPTION	DATE	AMOUNT
----- OTHER DEBITS -----		
WIRE/OUT-200900700054;BNF ANDREINE & COMPANY;OBI FULL PYMT FOR POLICYFIDELITY BO	01/07	20,997.66
WIRE/OUT-200901300075;BNF PAYCHEX OF NEW YORK;OBI 0475-S727	01/13	106,064.42
PAYCHEX EIB INVOICE X29647400004723	01/15	629.53
PAYCHEX-HRS HRS PMT 11845801	01/16	30.00
WIRE/OUT-200902200108;BNF HOUGE PRINTING	01/22	1,072.59
Internal Transfer	01/28	5.43
WIRE/OUT-200902800105;BNF PAYCHEX OF NEW YORK;OBI 0475-S727	01/28	92,571.10
PAYCHEX EIB INVOICE X29814700006099	01/30	194.32
NEOPOST POSTAGE 10963878	01/30	1,500.00
ANALYSIS CHARGE	01/30	1,724.34

----- ITEMIZATION OF NSF PAID AND RETURNED ITEM FEES -----

	THIS PERIOD	YEAR TO DATE
NSF PAID ITEM FEE:	.00	.00
NSF RETURNED ITEM FEE:	.00	.00
OVERDRAFT FEES:	.00	.00

\* \* \* CONTINUED \* \* \*

002 00092 01

ACCOUNT:

DOCUMENTS:

8010139155

73

PAGE: 3

01/30/2009

MORTGAGES LTD

BUSINESS ANALYSIS CHECKING ACCOUNT 8010139155

----- DAILY BALANCE -----					
DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
01/02	854,895.56	01/14	853,022.08	01/23	1,000,886.08
01/05	855,996.37	01/15	851,906.54	01/26	996,366.10
01/06	812,728.88	01/16	851,130.94	01/27	996,335.49
01/07	986,695.17	01/20	1,003,060.21	01/28	883,525.10
01/12	995,836.19	01/21	997,502.92	01/29	884,563.43
01/13	867,301.89	01/22	992,520.23	01/30	871,333.77

10320 - \$81.52 - 01/02/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/17/2008 AMOUNT \$81.52

To the Order of: George Everette

#010320# 4122105980C 8010139155#

10333 - \$14,554.84 - 01/06/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/29/2008 AMOUNT \$14,554.84

To the Order of: CIGNA

#010333# 4122105980C 8010139155#

10326 - \$185.00 - 01/06/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/17/2008 AMOUNT \$185.00

To the Order of: Velocity Communications, Inc.  
11407 E. Camelback  
Scottsdale, AZ 85253

#010326# 4122105980C 8010139155#

10334 - \$3,378.87 - 01/07/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/10/2008 AMOUNT \$3,378.87

To the Order of: Concept Builders, LLC  
14077 N. Camelback, STE 100  
Phoenix, AZ 85027

#010334# 4122105980C 8010139155#

10329 - \$132.00 - 01/14/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/29/2008 AMOUNT \$132.00

To the Order of: Pinal County Recorder  
PO Box 918  
Flagstaff, AZ 86002

#010329# 4122105980C 8010139155#

10335 - \$92.84 - 01/06/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/29/2008 AMOUNT \$92.84

To the Order of: Federal Express  
P.O. Box 7222  
Tucson, AZ 85719-7222

#010335# 4122105980C 8010139155#

10330 - \$23.00 - 01/20/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/29/2008 AMOUNT \$23.00

To the Order of: Pinal County Recorder  
PO Box 3145  
Tucson, AZ 85709-3145

#010330# 4122105980C 8010139155#

10336 - \$86,436.57 - 01/02/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/30/2008 AMOUNT \$86,436.57

To the Order of: Fenwick Corp, P.C.  
3031 N. Camelback, Suite 2000  
Phoenix, AZ 85018-2911

#010336# 4122105980C 8010139155#

10331 - \$26,589.11 - 01/06/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/29/2008 AMOUNT \$26,589.11

To the Order of: Alvarez & Marsal, Inc.  
800 Lexington Avenue, 9th Floor  
New York, NY 10022

#010331# 4122105980C 8010139155#

10337 - \$2,645.87 - 01/02/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/29/2008 AMOUNT \$2,645.87

To the Order of: Celler and Associates, LLC  
2000 South Camelback Road, Suite 1002  
Phoenix, AZ 85016

#010337# 4122105980C 8010139155#

10332 - \$208.99 - 01/05/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/29/2008 AMOUNT \$208.99

To the Order of: AFS  
PO Box 2866  
Phoenix, AZ 85062

#010332# 4122105980C 8010139155#

10338 - \$11.28 - 01/06/2009

Mortgages Ltd.  
200 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 12/10/2008 AMOUNT \$11.28

To the Order of: Hot Shot Delivery and Storage  
200 E. Camelback, Suite 100  
Phoenix, AZ 85016

#010338# 4122105980C 8010139155#

10339 - \$157,985.98 - 01/02/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$157,985.98

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: Jennings, Strauss & Solomon, P.L.C.  
 201 East Washington St. - 11th Floor  
 Phoenix, AZ 85004-2300

#010339# #122105980# 8010139155# #0016748958#

10345 - \$749.33 - 01/06/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$749.33

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: Protection One  
 PO Box 3728 1-818-772-4411 8105 06016655  
 Chel Summit, IL 60157-5714

#010345# #122105980# 8010139155# #0000074933#

10340 - \$170.80 - 01/02/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$170.80

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: Laser & Computer Options Inc  
 1249 W. 4th Street  
 Tempe, AZ 85281

#010340# #122105980# 8010139155#

10346 - \$138.05 - 01/05/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$138.05

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: Safeguard  
 PO Box 3370  
 Scottsdale, AZ 85251-0370

#010346# #122105980# 8010139155# #0000013805#

10341 - \$306.66 - 01/05/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$306.66

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: Maintenance Mart  
 PO BOX 4003  
 Phoenix, AZ 85007-0003

#010341# #122105980# 8010139155# #0000030666#

10347 - \$1,107.92 - 01/05/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$1,107.92

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: Verizon  
 PO Box 3823  
 Phoenix 85018-0823

#010347# #122105980# 8010139155# #0000110792#

10342 - \$6,049.85 - 01/02/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$6,049.85

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: NPAC Document Solutions  
 PO Box 18006  
 Phoenix, AZ 85011

#010342# #122105980# 8010139155# #0000060485#

10348 - \$215.51 - 01/06/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$215.51

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: Victor Service PLAN  
 CASE # 73228  
 PO BOX 6000  
 San Francisco, CA 94116-3200

#010348# #122105980# 8010139155#

10343 - \$869.58 - 01/06/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$869.58

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: Nextstep Leasing  
 PO Box 45522  
 San Francisco, CA 94145-4522

#010343# #122105980# 8010139155# #0000086958#

10349 - \$100.53 - 01/02/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$100.53

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: West Office Products  
 PO Box 23118  
 Phoenix, AZ 85068-0118

#010349# #122105980# 8010139155#

10344 - \$28,988.34 - 01/05/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$28,988.34

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: Robert G. Fink, TTEE of the Robert G. Fink & Associates, Ltd. (aka, Precision Plus)  
 7181 East Grandview Road #206  
 Scottsdale, AZ 85251

#010344# #122105980# 8010139155# #0000289883#

10351 - \$2,067.81 - 01/13/2009

Mortgages Ltd.  
 Dallas by Permission  
 Subsidiary #24-00-0143-008  
 4432 E. Grandview Road  
 Phoenix, AZ 85018

Ally Bank of Arizona  
 298 E. Grandview Rd., #110  
 Phoenix, AZ 85018

DATE 12/01/2008 AMOUNT \$2,067.81

To: John Michael (aka) Steve Michael (aka) Steven Michael (aka) Steven Michael (aka) Steven Michael

to the Order of: Robert G. Fink, TTEE of the Robert G. Fink & Associates, Ltd. (aka, Precision Plus)  
 7181 East Grandview Road #206  
 Scottsdale, AZ 85251

#010351# #122105980# 8010139155#



10352 - \$28,262.50 - 01/02/2009

Mortgages Ltd. Alameda Bank of Arizona 910011  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/02/2009 AMOUNT \$28,262.50  
Pay To the Order of: Condo Employees, LLC  
4147 W. 7th Street, Suite 402  
Phoenix, AZ 85018  
#D10352# 41221059800 8010139155#

10359 - \$3.98 - 01/20/2009

Mortgages Ltd. Alameda Bank of Arizona 910010  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/20/2009 AMOUNT \$3.98  
Pay To the Order of: Erica Jacob  
#D10359# 41221059800 8010139155#

10353 - \$390.43 - 01/02/2009

Mortgages Ltd. Alameda Bank of Arizona 910010  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/02/2009 AMOUNT \$390.43  
Pay To the Order of: Mortgages Ltd. (M) P/B  
4433 E. Camelback Road  
Phoenix, AZ 85018  
#D10353# 41221059800 8010139155#

10360 - \$42.31 - 01/14/2009

Mortgages Ltd. Alameda Bank of Arizona 910010  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/14/2009 AMOUNT \$42.31  
Pay To the Order of: Hot Shot Delivery and Storage  
235 E. First Street, Suite 100  
Phoenix, AZ 85004  
#D10360# 41221059800 8010139155#

10354 - \$325.98 - 01/07/2009

Mortgages Ltd. Alameda Bank of Arizona 99956  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/07/2009 AMOUNT \$325.98  
Pay To the Order of: Mortgages Ltd. Flexpond Acct.  
#D10354# 41221059800 8010139155#

10361 - \$95.00 - 01/13/2009

Mortgages Ltd. Alameda Bank of Arizona 910010  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/13/2009 AMOUNT \$95.00  
Pay To the Order of: Imaging Technology Solutions  
2125 W. Henderson Dr., #201  
Tempe, AZ 85284  
#D10361# 41221059800 8010139155# #0000009500#

10355 - \$18,000.00 - 01/13/2009

Mortgages Ltd. Alameda Bank of Arizona 09957  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/13/2009 AMOUNT \$18,000.00  
Pay To the Order of: SH COLES LLC  
4433 E. Camelback Road  
Phoenix, AZ 85018  
#D10355# 41221059800 8010139155# #0001800000#

10362 - \$2,307.07 - 01/13/2009

Mortgages Ltd. Alameda Bank of Arizona 910010  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/13/2009 AMOUNT \$2,307.07  
Pay To the Order of: Inagra Telecom  
PO Box 11000  
Phoenix, AZ 85066-2006  
#D10362# 41221059800 8010139155# #0000230707#

10356 - \$5,000.00 - 01/12/2009

Mortgages Ltd. Alameda Bank of Arizona 910010  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/09/2009 AMOUNT \$5,000.00  
Pay To the Order of: Alameda Bank & Trust  
2708 E. Camelback Road  
Phoenix, AZ 85018  
#D10356# 41221059800 8010139155#

10363 - \$500.00 - 01/14/2009

Mortgages Ltd. Alameda Bank of Arizona 910010  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/09/2009 AMOUNT \$500.00  
Pay To the Order of: Maricopa County Recorder  
111 South 1st Ave  
Phoenix, AZ  
Account # 6595  
#D10363# 41221059800 8010139155# #0000050000#

10358 - \$515.80 - 01/15/2009

Mortgages Ltd. Alameda Bank of Arizona 910009  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/09/2009 AMOUNT \$515.80  
Pay To the Order of: Arizona Reporting Services, Inc.  
2220 North Central Avenue, Suite 302  
Phoenix, AZ 85004-1181  
#D10358# 41221059800 8010139155#

10364 - \$869.58 - 01/14/2009

Mortgages Ltd. Alameda Bank of Arizona 910010  
280 E. Camelback Rd., #110  
Phoenix, AZ 85016  
DATE 01/09/2009 AMOUNT \$869.58  
Pay To the Order of: Neopost Leasing  
PO Box 43822  
San Francisco, CA 94149-9622  
#D10364# 41221059800 8010139155# #0000086958#

10365 - \$100.00 - 01/30/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/30/2009		AMOUNT \$100.00
PAY To the Order of <u>Secretary of State</u>		
ATTN: Treas. 1700 W. Washington St. Prichard, AL 36867		
*010365* 4122105980C 8010139155* /0000010000/		

10371 - \$85.40 - 01/21/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/21/2009		AMOUNT \$85.40
PAY To the Order of <u>Laser &amp; Computer Optics Inc</u>		
3902 W. 47th Street Turley, AL 36081		
*010371* 4122105980C 8010139155*		

10366 - \$12,735.92 - 01/14/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/14/2009		AMOUNT \$12,735.92
PAY To the Order of <u>Watson Law Firm</u>		
2398 East Chesapeake Rd. Suite 200 Prichard, AL 36869		
*010366* 4122105980C 8010139155*		

10372 - \$535.10 - 01/22/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/22/2009		AMOUNT \$535.10
PAY To the Order of <u>Loy Restaurants</u>		
7701 Oldbury Center Drive Chicago, IL 60631		
*010372* 4122105980C 8010139155*		

10367 - \$734.80 - 01/20/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/20/2009		AMOUNT \$734.80
PAY To the Order of <u>Joseph Lee</u>		
*010367* 4122105980C 8010139155*		

10373 - \$115.79 - 01/26/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/26/2009		AMOUNT \$115.79
PAY To the Order of <u>Sparklets</u>		
PO Box 62279 Dallas, TX 75264-0279		
*010373* 4122105980C 8010139155* /0000011576/		

10368 - \$6,050.00 - 01/21/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/21/2009		AMOUNT \$6,050.00
PAY To the Order of <u>MEACIS Project Management, Inc.</u>		
3030 N. Central Avenue Suite 1207 Prichard, AL 36867		
*010368* 4122105980C 8010139155* /0000009000/		

10377 - \$3,375.00 - 01/22/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/22/2009		AMOUNT \$3,375.00
PAY To the Order of <u>American Judicial Services, LLC</u>		
4050 East Center Drive - Suite 66 Prichard, AL 36869		
*010377* 4122105980C 8010139155*		

10369 - \$753.34 - 01/23/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/23/2009		AMOUNT \$753.34
PAY To the Order of <u>Federal Express</u>		
P.O. Box 7221 Prichard, AL 36869-7221		
*010369* 4122105980C 8010139155* /0000075334/		

10378 - \$2,833.04 - 01/21/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/21/2009		AMOUNT \$2,833.04
PAY To the Order of <u>The Hartford</u>		
PO Box 2907 Hartford, CT 06189-2907		
*010378* 4122105980C 8010139155* /0000028330/		

10370 - \$77.82 - 01/20/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/20/2009		AMOUNT \$77.82
PAY To the Order of <u>George Bwartz</u>		
*010370* 4122105980C 8010139155*		

10379 - \$93.51 - 01/16/2009

Mortgages Ltd. Delmar by Prescription Subsidiary #124513-47141 and 4437 E. Chesapeake Road	Alabama Bank of Alabama 200 E. Chesapeake Rd., #110 Prichard, AL 36869	91875
DATE 01/16/2009		AMOUNT \$93.51
PAY To the Order of <u>Dana Wilson</u>		
*010379* 4122105980C 8010139155*		

10380 - \$261.66 - 01/16/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618210
DATE 01/16/2009	AMOUNT \$261.66	
Pay To the Order of	Mortgages Ltd. Respend Acct.	<i>Christy K. [Signature]</i>
*010380* 41221059800 8010139155*		

10386 - \$255.00 - 01/26/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618216
DATE 01/26/2009	AMOUNT \$255.00	
Pay To the Order of	George Everett	<i>Christy K. [Signature]</i>
*010386* 41221059800 8010139155*		

10381 - \$390.43 - 01/16/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618218
DATE 01/16/2009	AMOUNT \$390.43	
Pay To the Order of	Mortgages LTD, 401(K) Plan 4155 E. Camelback Road Phoenix, AZ 85018	<i>Christy K. [Signature]</i>
*010381* 41221059800 8010139155*		

10387 - \$30.61 - 01/27/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618217
DATE 01/27/2009	AMOUNT \$30.61	
Pay To the Order of	Hot Shot Delivery and Storage 286 E. First Street, Suite 106 Phoenix, AZ 85004	<i>Christy K. [Signature]</i>
*010387* 41221059800 8010139155*		

10382 - \$283.38 - 01/26/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618217
DATE 01/26/2009	AMOUNT \$283.38	
Pay To the Order of	Chico PO Box 1219 Chandler, AZ 85227	<i>Christy K. [Signature]</i>
*010382* 41221059800 8010139155*		

10389 - \$967.34 - 01/29/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618219
DATE 01/29/2009	AMOUNT \$967.34	
Pay To the Order of	Lincoln National Life Insurance Co. P.O. Box 9023 Curt Recton, IL 60122-0923	<i>Christy K. [Signature]</i>
*010389* 41221059800 8010139155*		

10383 - \$629.96 - 01/26/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618213
DATE 01/26/2009	AMOUNT \$629.96	
Pay To the Order of	American Fence Company P.O. Box 19949 Phoenix, AZ 85025-1900	<i>Christy K. [Signature]</i>
*010383* 41221059800 8010139155*		

10390 - \$1,094.52 - 01/28/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618219
DATE 01/28/2009	AMOUNT \$1,094.52	
Pay To the Order of	United Concrete Companies, Inc. P.O. Box 82777 Phoenix, AZ 85062-7777	<i>Christy K. [Signature]</i>
*010390* 41221059800 8010139155*		

10384 - \$12,589.16 - 01/28/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618219
DATE 01/28/2009	AMOUNT \$12,589.16	
Pay To the Order of	Verizon PO Box 3122 Phoenix, AZ 85146-9022	<i>Christy K. [Signature]</i>
*010384* 41221059800 8010139155*		

10391 - \$877.60 - 01/26/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618219
DATE 01/26/2009	AMOUNT \$877.60	
Pay To the Order of	Verizon PO Box 3122 Phoenix, AZ 85146-9022	<i>Christy K. [Signature]</i>
*010391* 41221059800 8010139155*		

10385 - \$6,550.18 - 01/28/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618219
DATE 01/28/2009	AMOUNT \$6,550.18	
Pay To the Order of	DAI Pter L.P. P.O. Box 64012 Dallas, TX 75264-0122	<i>Christy K. [Signature]</i>
*010385* 41221059800 8010139155*		

10392 - \$51.81 - 01/23/2009

Mortgages Ltd. Office in Princeton Subsidiary of First American 4415 E. Camelback Road	Ally Bank of Arizona 200 E. Camelback Rd. #110 Phoenix, AZ 85016	618219
DATE 01/23/2009	AMOUNT \$51.81	
Pay To the Order of	Dave Wilson	<i>Christy K. [Signature]</i>
*010392* 41221059800 8010139155*		

10393 -- \$2,609.03 -- 01/26/2009

<b>Mortgages Ltd.</b> Order to Payment Mortgages Ltd. 2325 E. Chandler Blvd., Suite 200 Phoenix, AZ 85024	<b>Phoenix Bank of America</b> 2325 E. Chandler Blvd., Suite 200 Phoenix, AZ 85024	814382
DATE 01/22/2009		AMOUNT
Pay - Total Payment Due (Payor/Responsible Party)		\$2,609.03
to the Order of:		
Joseph Lee		<i>Charles</i>
⑈10393⑈ ⑆122405980⑆ 8010139155⑈		

10400 -- \$9,711.00 -- 01/30/2009

<b>Mortgages Ltd.</b> Order to Payment Mortgages Ltd. 2325 E. Chandler Blvd., Suite 200 Phoenix, AZ 85024	<b>Phoenix Bank of America</b> 2325 E. Chandler Blvd., Suite 200 Phoenix, AZ 85024	814382
DATE 01/28/2009		AMOUNT
Pay - Total Payment Due (Payor/Responsible Party)		\$9,711.00
to the Order of:		
Mogus TRS Agency 2325 E. Chandler Blvd., Suite 200 Phoenix, AZ 85024		<i>Charles</i>
⑈10400⑈ ⑆122405980⑆ 8010139155⑈		

**PAYROLL REGISTER WITH YTD**  
**MORTGAGES LTD - S727**  
**COMPANY TOTALS**

CHECK DATES 01/01/2009 TO 01/31/2009  
 PERIOD BEGIN 01/01/2009 PERIOD END 01/31/2009

02/13/2009  
 PAGE 5

MORTGAGES LTD COMPANY TOTALS		45 CHECKS		23 EMPLOYEES		2495806	
1 REGULAR	45625	16292465	45625	10020252	10020252	FEDERAL	3046065
2 OVERTIME	100	2625	100	14880	14880	OASDI	1177211
H HOLIDAY	4800	101968	4800	675900	675900	MEDICARE	275314
P PERSONAL	17175	585935	17175	15112	15112	STATE	793803
V VACATION	17427	585363	17427	9984	9984	ER OASDI	5292395
1P MED125		-215636		462916	462916	ER MEDCR	275315
DP DEN125		-42989				ER FUI	108643
GT GTL(1W)		675900				ER SUI	263460
MP MEDFSA12		-52332				ER OTHER1	13581
RP RETRO PA	025	3750	025				1838208
SV SEVERANC		1054122					
VP VIS125		-3928					
	85152	1898743	85152	11199044	11199044		7130601
		19502128					7155029
COMPANY TOTAL							

PHONE (602)266-3660 FAX (602)277-1905

**Exhibit 1 to Investors Committee's First Amended Plan of  
Reorganization Dated March 12, 2009 Regarding Causes of Action and  
Avoidance Actions and Targets**  
**and**  
**Exhibit E to Investors Committee's Amended Disclosure  
Statement**

This Exhibit 1 (which is incorporated into Section 4.3 of the Plan and into certain definitions in the Plan) and Exhibit E to the Amended Disclosure Statement (collectively the "Exhibit") are non-exclusive lists and attempt to identify certain Persons against whom the Debtor, may have Causes of Action or Avoidance Actions, but against whom the Debtor has or has not commenced legal proceedings because the Causes of Action Avoidance Actions with respect to such Persons are not fully developed either factually or legally. Investigations concerning potentially responsible parties are ongoing, and additional Persons and Causes of Action and Avoidance Actions may be identified in the future, as facts are developed. This Exhibit is therefore not a complete list of all Causes of Action and Avoidance Actions that the Debtor may have. Accordingly, no Person may rely on the fact that the Plan, Disclosure Statement and accompanying exhibits and schedules do not identify a particular Person, Avoidance Action or Cause of Action, and the fact that such particular Person Avoidance Action or Cause of Action is not identified in the Plan, Disclosure Statement and the accompanying exhibits or schedules does not constitute a waiver of any Avoidance Action or Cause of Action by the Debtor or the Liquidating Trust or the ML Manager LLC or the Loan LLCs or the holders of fractional interests in the ML Loan Documents, ML Notes and ML Deeds of Trust. The Debtor for itself and for the benefit of the Liquidating Trust, the ML Manager LLC, the Loan LLCs or the holders of fractional interests in the ML Loan Documents, ML Notes and ML Deeds of Trust expressly reserve and retain all Avoidance Actions and Causes of Action.

Further, any and all rights, claims, causes of action, counterclaims, offsets, recoupment, defenses, demands and other legal rights, power and authority which relate to the ML Notes, ML Deeds of Trust and the ML Loan Documents owned in fractional interests by the Debtor, the Investors or the MP Funds, shall be owned by the owners and holders of the ML Loan Documents, ML Notes and ML Deeds of Trust and shall not be transferred to the Liquidation Trust. For example, the legal right to pursue an enforcement action on the promissory note on a project or on the guaranty on a loan or to pursue the foreclosure on the collateral shall continue to be the sole right of the holders of the note and shall not be transferred to the Liquidation Trust, but to the ML Manager LLC, the Loan LLCs or the Investors who continue to own fractional interests in the ML Loan Documents, ML Notes and ML Deeds of Trust.

The Debtor, and therefore the Liquidating Trust, or the ML Manager or Loan LLCs or the holders of fractional interests in the ML Loan Documents, ML Notes and ML Deeds of Trust, may have Causes of Action or Avoidance Actions, including but not limited to, under state, federal or local law, for such theories as breach of contract, breach of

fiduciary duty, breach of agency, breach of duty of loyalty, breach of duty of good faith and fair dealing, breach of trust, malpractice, negligence, negligent or intentional misrepresentation, fraud, conversion, unjust enrichment, violations of securities laws, conspiracy to defraud or violate securities laws, fraudulent schemes or practices, deceit or manipulation in fiduciary capacity or in connection with sales of securities, fraudulent transfer, aiding and abetting the breach of a fiduciary duty, aiding and abetting fraudulent practices, schemes, devices or other tort liability, aiding and abetting fraud, negligence or violation of securities laws by churning, failure to supervise or monitor the account, unsuitability of investment or risk, or failure to supervise the representative, broker or agent, violation of the anti money laundering laws or suspicious activities laws or aiding or abetting such violations, violating securities laws or aiding or abetting such violations, operation or facilitation of an illegal scheme or aiding or abetting such scheme, securities fraud in violation of ARS Section 44-1991, control person liability under ARS Section 44-1999, common law fraud, and professional negligence, against any and all Person, including the following Persons, their predecessors, successors, assigns and affiliated parties or entities, officers, directors, employees, brokers, representatives and agents:

Mortgages Ltd. Commercial Capital, LLC  
Mortgages Ltd. Insurance LLC  
Mortgages Ltd. Investments, LLC  
Mortgages Ltd. Securities, LLC  
Mortgages Ltd. Title Agency, LLC  
SM Revocable Trust dated 12/22/1994  
SM Coles LLC  
Scott Coles Probate estate  
Chicago Title Insurance Company  
Fidelity National Title Insurance Company  
LandAmerica/Lawyers Title Insurance Company  
First American Title Insurance Company  
Thomas Title and Escrow  
Security Title Agency  
Magnus Title Agency  
Camelback Title  
Radical Bunny LLC  
Hirsch & Shah CPAs LLC  
Tom Hirsch  
Tom Hirsch & Co.  
Hirsch Shah  
Irwin Union Bank  
Irwin Bank & Trust  
Mayer Hoffman McCann, P.C.  
Greenberg Traurig, LLP  
Stinson Morrison Hecker, LLP  
Zwillinger, Georgelos and Greek, P.C.  
Arizona Bank & Trust

Mid First Bank  
Stratera Portofolio Advisors  
Artemis Realty Capital  
Robert Kant  
John Clemency  
Chuck Lane  
Jennings Strouss & Salmon  
MCA Financial Group Ltd.  
Barry Monheit  
Christine Zahedi  
Michael Denning  
Todd Brown  
Jeffrey A. Newman  
James J. Cordello  
R. Alan Zeigler  
Richard M. Feldheim  
George E. Everette  
Christopher J. Olson  
Nechelle E. Wimmer  
Eva Yang  
Joseph Lee  
James Kaplan  
Ashla Kinnaman  
Ryan Walter  
Veronica Sas  
Laura Martini  
Philip J. Sollomi, Jr.  
Ann H. Flaherty  
Neal Churney  
Robert Gibney  
Deborah A. Waitkus  
Robert Furst  
Value-to-Loan Opportunity Fund 1, LLC  
MP022000 LLC  
MP102000 LLC  
MP052001 LLC  
MP012002 LLC  
MP092004 LLC  
MP062003 LLC  
MP032004 LLC  
MP052005 LLC  
Westchester Fire Insurance Co.  
Lloyd's of London Underwriters  
Associated International Insurance Co.  
Colonial Surety  
Mortgages Ltd. 401k Plan



Cooley Enterprises LLC  
Mark D. Svejda  
Gust Rosenfeld PLC  
Kirk A. McCarville PC  
Francine Coles and her trusts and affiliates  
FMC Revocable Trust  
Ashley Coles and her trusts and affiliates  
Abacus Project Management Inc.  
Robert Porter Construction Co.  
Michael Peloquin  
Zacher Corporation  
Mummy 8, LLC  
Southwest Value Partners  
Mortgages Ltd. Defined Benefit Plan  
FTI Consulting  
Ken Losch  
David Dewar  
Tempe Land Company  
Engelman Berger  
Thomas Law Firm PC  
Fleet Fisher Engineering Inc.  
Deutsche Bank  
Alliance Bank  
M&I Bank  
4455 CAM-PAC LLC  
Secured Capital Management Co. LLC  
St Paul Travelers  
Raymond Chess law firm  
Diesta Kiesling  
Sheila Touhey  
Manny Alemany  
Sam Tang  
Bobby Barnes  
Jake Grover  
Jeff Brandon  
Chris Welsch  
Lyons Valuation  
Dave Lyons  
Joseph J. Blake & Associates  
Davis Valuation Group  
Appraisal Solutions Inc.  
Montandon Farley RE-AD Group Inc.  
CB Richard Ellis  
Tim Love  
Cushman Wakefield  
Carolyn Goldman

All the parties listed in the Debtor's Schedules of Assets and Liabilities and Statement of Affairs, including, but not limited to, Exhibit 3 to the Statement of Affairs.

In addition the ML Manager LLC or the Loan LLCs or the Investors which hold fractional interests in ML Loan Documents, ML Notes and ML Deeds of Trust may have Causes of Actions or Avoidance Actions against the following Borrowers, Guarantors and related parties:

Panwebster Holdings, LLC  
Ganem Esperanza Holdings, LLC  
Central Arizona Land Planners, LLC  
Jonathan B. Webster  
Robert B. Ganem and Nancy Mejia Ganem  
Chuck Sorenson and Stephanie E. Sorenson  
Jeffrey Lipton and Shelley Lipton  
MK Custom Residential Construction , LLC  
Michael J. Peloquin and Kay M. Peloquin  
4633 E. Van Buren, L.L.C.  
GP Properties Carefree Cave Creek, L.L.C.  
GP Central Avenue, L.L.C.  
Resort Mansions 1, L.L.C.  
G.P. McKinley, L.L.C.  
McKinley Lofts, L.L.C.  
Downtown Community Builders Limited Partnership  
Troon Peak Resort Properties Limited Partnership  
City Lofts, L.L.C.  
Resort Mansions 2, L.L.C.  
Metropolitan Lofts, LLC  
Lyon's Valuation Service  
GP Second Street, L.L.C.  
Community Builders, L.L.C.  
Northern 120, L.L.C.  
Citrus 278, L.L.C.  
Stephen A. Kohner and Patricia L. Kohner  
SAK Family Limited Partnership  
SAK Investments, L.L.C.  
Peoria 145, L.L.C.  
Happy Valley 160, L.L.C.  
Peoria 180, L.L.C.  
Northern 40 West, L.L.C.  
Kohner Properties, L.L.C.  
44<sup>th</sup> & Camelback, LLC  
Vento Investments, LLC  
Zeltor, LLC  
Jonathon Vento and Lori Vento  
Donald Zeleznak & Shirley Zeleznak

Jonathon J. Vento and Lori Vento, Trustees of the Vento  
Family Trust dated April 25, 2003  
Donald J. Zeleznak and Shirley A. Zeleznak as Trustees  
of the Zeleznak Revocable Trust dated December 6, 2001  
44<sup>th</sup> & Camelback Investors, LLC  
44<sup>th</sup> & Camelback Holdings, LLC  
Z-Don, Inc.  
RJZ Associates L.L.C.  
Ryan Zeleznak  
Grace Monroe, LLC  
Osborn Condominiums, LLC  
Osborn Lofts Investors, LLC  
70<sup>th</sup> Street Investors, LLC  
70<sup>th</sup> Street Holdings, LLC  
Osborn III Partners, LLC  
Portales Place Property, LLC  
Portales Place Developers, LLC  
Portales Lofts, LLC  
Central & Monroe, LLC  
70<sup>th</sup> Street Property, LLC  
ABCDW, L.L.C.  
Torrey Pines Development, L.L.C.  
Riggs/Queen Creek 480, L.L.C.  
Ellsworth Road 160, LLC  
Vanderbilt Farms, L.L.C.  
Ashton A. Wolfswinkel  
Brandon D. Wolfswinkel  
Kevin Peterson  
Peterson Properties & Management, Inc.  
Vintage Farms, L.L.C.  
Stone Canyon, L.L.C.  
Vistoso Partners, L.L.C.  
Kevin P., L.L.C.  
Irvine Land Partners, L.L.C.  
Bisontown L.L.C.  
Gary L. Martinson  
Mirage Homes Communities, L.L.C.  
Foothills Plaza IV, L.L.C.  
Apex Property Solutions, L.L.C.  
Douglas A Dragoo and Elizabeth Dragoo  
Riverfront Commons, L.L.C.  
Cottonwood Parking, Inc.  
GLM Enterprises, L.L.C.  
Glen D. Morrison and Laura A. Morrison  
Glen D. Morrison and Laura A. Morrison, as  
Trustees of the Glen and Laura Morrison Revocable

Living Trust dated April 30, 2003  
Robert Gibney and Associates  
Arizona Commercial Land Acquisitions I, LLC  
Elizabeth May Real Estate, LLC  
C Thomas Cummings  
Pamela Cummings  
All State Associates of Pinal XVI, LLC  
Turtle Creek Vista Associates, LLC  
Chesapeake Mill Associates, LLC  
All State Land Advisors, LLC  
ASL Advisors, Inc.  
Turtle Creek Vista Group, Inc.  
Chesapeake Mill Group, Inc.  
All State Associates of Pinal IX, LLC  
The Zacker Development Company, L.L.C.  
Richard C. Zacker II  
Kristin C. Zacker  
Roosevelt Gateway LLC  
Roosevelt Gateway II, LLC  
University & Ash, LLC  
Charles L. LaMar and Charles Austin LaMar  
Kimberly L. LaMar  
The LaMar Family trust U/a/d December 9, 2005  
John W. Mackey and Annette Mackey  
Douglas L. Kowallis  
Kay N. Kowallis  
Justin Charles LaMar  
LaMar Holdings, LLC  
Kowallis, Mackey & LaMar Southwest Development, LLC  
VCB Properties, LLC  
Eric Capranica and Julie Capranica  
Ecco Holdings, L.L.C.  
Mountain View 26, L.L.C.  
SOJAC I, LLC  
Dale M. Jenson and Vicki S. Jenson  
Bradley N. Yonover and Sarah Yonover  
Joseph Pinsonneault and Caylee Pinsonneault  
Tempe Land Company, LLC  
Kenneth Losch  
David C. Dewar  
Graystar Investments, LLC  
Kingston Capital Co., LLC  
Rodeo Ranch Estates, LLC  
Cozy Holdings, LLC  
Arthur Duane Cozart and Margie Cozart  
Bryan M. Moody and Julie R. Moody

Conley Wolfswinkel  
HH20, LLC  
HH20 Management, LLC  
C.I. Development Group, LLC  
C.I. Holdings Group, LLC  
Jason Matthew Savell and Kristina Maria Savell  
Eric A. Faas and Cheryl M. Faas  
Rightpath Limited Development Group, LLC  
Hendon MLB Development, LLC  
Banovac Properties, LLC  
Rightpath Holdings, LLC  
Daniel L. Hendon  
Rick L. Burton  
Robert C. Banovac  
Rick L. Burton, Family Trustee and \RTaymond Rodriquez, Independent  
Trustee of the RLB 2006 Irrevocable Trust dated August 10, 2006  
Robert C. Banovac, Settlor and Trustee of the Robert Banovac Trust dated March 9, 1998  
Rightpath Limited, a Nevada corporation  
Rightpath Limited, LLC  
Daniel L. Hendon, as Trustee of the Daniel L. Hendon Family Trust  
dated February 28, 2006  
Glendale Aviation, LLC  
Glendale Jet Center, LLC  
Maryland Way Partners, LLC  
PDG Los Arcos, L.L.C.  
Richard Sodja  
Molly L. Sodja  
National Retail Partners I, LLC  
Richard Sodja, Jr. and Molly Sodja  
Trent Schelkopf  
Town Lake Development Partners, LLC  
Valhalla Development Group, LLC  
Tod Decker  
Scott L. Wilson  
Tiffany Wilson  
Michael E. Earl  
Sherie L. Earl  
Paul D. Winslow  
CDIG, L.L.C.  
JW Maricopa Holdings, LLC  
TCB Property Management, LLC  
CGSR, LLC  
Chuck Sorenson and Stephanie Sorenson  
Michael G. Berkner  
Jon Webster  
James T. and Linda L. Hurst

GMI Financial Group, Inc.  
Tim E. Alder  
Darlene Alder  
43<sup>rd</sup> Avenue & Olney, LLC  
S H Land Holdings, LLC  
Power 15, LLC  
McLellan 13, LLC  
C Randall Suggs

In addition, the Plan Proponent attaches the Debtor's list which it prepared and attached to its Disclosure Statement and incorporates that list by reference herein.

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**Non-Exclusive List of Retained Causes of Action**

**Notes:**

1. Except as expressly provided for in Article -- of the Plan, nothing contained in the Plan, this Schedule or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights or Causes of Action that the Debtor or the Reorganized Debtor may have or that the Reorganized Debtor may choose to assert on behalf of its Estate under any provision of the Bankruptcy Code or any applicable non-bankruptcy law, including, without limitation, (i) any and all Causes of Action or Claims against any person or entity, to the extent such person or entity asserts a cross-claim, counterclaim and/or claim for setoff that seeks affirmative relief against the Debtor, the Reorganized Debtor, its officers, directors or representatives or (ii) the turnover of any property of the Debtor's Estate.
2. Except as set forth in Article -- of the Plan, nothing contained in the Plan, this Schedule or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights or Causes of Action that the Debtor had prior to the Petition Date or the Effective Date against or with respect to any Claim left Unimpaired by the Plan. The Reorganized Debtor shall have, retain, reserve and be entitled to assert all such rights and Causes of Action as fully as if the Chapter 11 Case had not been commenced, and the Reorganized Debtor's legal and equitable rights respecting any Claim left unimpaired by the Plan may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Case had not been commenced.
3. No preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable, or other) or laches will apply to the Debtor or the Reorganized Debtor's Claims or Causes of Action upon or after the Confirmation Date or Effective Date of the Plan based on the Disclosure Statement, the Plan or the Confirmation Order, except where such Claims or Causes of Action have been expressly released in the Plan or other Final Order.
4. Any Entity that has incurred an obligation to the Debtor (whether on account of services, purchase or sale of goods or otherwise), received services from the Debtor or a transfer of money or property of the Debtor, transacted business with the Debtor or leased equipment or property from the Debtor should assume that such obligation, transfer or transaction may be reviewed by the Debtor or the Reorganized Debtor, and may, if appropriate, be the subject of an action after the

1 Effective Date, whether or not (a) such Entity has filed a proof of Claim against  
2 the Debtor in the Chapter 11 Case, (b) such claimant's proof of Claim has been  
3 objected to, (c) such claimant's Claim was included in the Debtor's Schedules or  
4 (d) such claimant's scheduled Claim has been objected to by the Debtor or has  
been identified by the Debtor as a Disputed Claim, a Contingent Claim or an  
Unliquidated Claim.

- 5 5. The categories and particular Causes of Action listed below are indicative but are  
6 in no way exclusive of the Causes of Action retained by the Debtor.
- 7 6. The Debtor remains free, subject to the terms of the Plan, to supplement and  
8 amend this Schedule.

9 **Certain Categories of Retained Causes of Action**

10 Below is a list of indicative categories of Causes of Action that the Debtor and the  
Reorganized Debtor retains. This list is non-exclusive.

- 11 • Causes of Action for refunds, payments, penalties or fees and/or other tax matters.
- 12 • Causes of Action for payments, overpayments, setoffs, indemnities and/or failure  
13 to meet lease, contract, note, deposit, regulatory and/or tax obligations.
- 14 • Causes of Action for payments, overpayments, setoffs, indemnities and/or failure  
15 to meet benefit- and/or employee-related obligations, including those related to  
pension coverage, benefits and other calculations.
- 16 • Causes of Action for attorneys fees, litigation costs, indemnities, restitution, cross-  
17 claims and counter claims related to existing or potential litigations.
- 18 • Causes of Action against utilities, vendors and/or suppliers of services and/or  
19 goods, travel or other agencies and/or other parties for wrongful or improper  
20 termination or suspension of services and/or supply of goods and/or failure to meet  
other contractual, indemnity or regulatory obligations, including actions involving  
21 contracts or categories of contracts listed on the Schedules to the Plan.
- 22 • Causes of action against professionals who provided services to the Debtor and its  
23 affiliates before the Relief Date.
- 24
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- 26



1 **Certain Specific Retained Causes of Action**

2 Below is a list of indicative particular Causes of Action that the Debtor and the  
3 Reorganized Debtor retain. This list is non-exclusive.

Matter Name/Cause of Action	Description
4 5 2:08-ap-00780-RJH 6 National Retail Development Partners I, 7 LLC v. Maness et al	Claims for non-payment of amounts owing on a note; breach of contract; breach of guaranty
8 9 2:08-ap-00781-RJH 10 PDG Los Arcos, LLC v. Adams et al	Claims for non-payment of amounts owing on a note; breach of contract; breach of guaranty
11 12 2:08-ap-00831-RJH 13 Mortgages Ltd. v. PDG Los Arcos, 14 LLC et al	Claims for non-payment of amounts owing on a note; breach of contract; breach of guaranty
15 16 2:08-ap-00832-RJH 17 MORTGAGES LTD v. National Retail 18 Development Partners I, LLC et al	Claims for non-payment of amounts owing on a note; breach of contract; breach of guaranty
19 20 2:08-ap-00881-RJH 21 Mortgages Ltd., et al v. Dragoo et al	Breach of contract, breach of guaranty;
22 23 2:08-ap-00920-RJH 24 Gould Evans Associates L.C. v. 25 Mortgages Ltd.. et al	Mechanics' lien claim (Centerpoint project); foreclosure action
26 27 2:08-ap-00957-RJH 28 Mortgages Ltd.. v. Vento et al	Breach of contract, breach of guaranty
29 30 2:09-ap-00037-RJH 31 Mortgages Ltd. et al v. Vento et al	Breach of contract, breach of guaranty

Matter Name/Cause of Action	Description
2:09-ap-00042-RJH Mortgages Ltd. et al v. Vento et al	Breach of contract, breach of guaranty
S M Coles, LLC	Claims, including fraudulent transfers and receipt of preferential payments
SMC Revocable Trust	Claims, including fraudulent transfers and receipt of preferential payments
Greenburg Trauig	Claims, including fraudulent transfers and receipt of preferential payments
MCA Financial Group	Claims, including fraudulent transfers and receipt of preferential payments
Insiders of the Debtor	Claims, including fraudulent transfers and receipt of preferential payments
Tom Hirsch	Claims, including professional negligence and indemnity
Investors who received redemptions	Claims, including fraudulent transfers and receipt of preferential payments. Specifically, there was approximately \$1,400,000 paid to redemption recipients within 90 days prior to the Petition Date, and there was approximately \$44,200,000 paid to redemption recipients within 1 year prior to the Petition Date.
Life insurance beneficiaries	Claims, including fraudulent transfers and receipt of preferential payments

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Matter Name/Cause of Action	Description
Preference Litigation	Claims to recover non-redemption transfers made to non-insider transferees within 90 days of the Petition Date

**Professional Fees Filed  
As of 3/12/2009**

**Debtor Professional**

Greenberg Traurig - RETAINER Received: \$250,000

Services through 7/31/08	\$ 235,398	Filed 9/2/08, #475
Services through 8/31/08	\$ 80,546	Filed 9/18/08, #519
Services through 9/30/08	\$ 92,973	Filed 10/15/08, #745
Services through 10/31/08	\$ 27,528	Filed 11/19/08, #1020
Services through 11/30/08	\$ 29,292	Filed 12/8/08, #1091
Services through 12/31/08	\$ 15,489	Filed 1/20/09, #1275

**Greenberg Traurig - TOTAL \$ 481,226**

**DLA Piper - November 20, 2008 (Services through 10/31/08) \$ 258,661** Filed 11/20/08, #1039

Jennings Strouss - RETAINER Received: \$150,000

Services through 8/08	\$ 270,381	Filed 9/16/08, #513
Services through 9/08	\$ 236,519	Filed 10/22/08, #859
Services through 10/08	\$ 263,944	Filed 12/04/08, #1081
Services through 11/08	\$ 239,416	Filed 1/12/09, #1241
Services through 12/08	\$ 281,608	Filed 2/27/09, #1408
Services through 1/09	\$ 301,527	Filed 2/27/09, #1409

**Jennings Strouss - TOTAL \$ 1,593,396**

MCA Financial Group, LTD. - RETAINER Received: \$95,868.61

Services for 6/24/08 through 7/18/08	\$ 122,131	Filed 9/18/08, #520 (First & Final Application for Allowance and Payment of Fees)
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**MCA Financial Group, LTD. - TOTAL \$ 122,131**

**Paul G. Johnson Company, Inc. - October 2008 to January 2009 \$ 146,031** Filed 2/24/09, #1389

**FTI <sup>(1)</sup> \$ -**

**Debtor Professional - TOTAL \$ 2,601,446**

**Committee & Other**

**Cheifeltz - through December 8, 2008 \$ 42,280** Filed 12/10/08, #1103

Fennemore Craig

Services through 8/29/08	\$ 127,391	Filed 9/15/08, #510
Services through 9/30/08	\$ 131,269	Filed 10/22/08, #856
Services through 10/31/08	\$ 218,370	Filed 12/5/08, #1085
Services through 11/30/08	\$ 214,327	Filed 12/30/09, #1188
Services through 12/31/08	\$ 184,802	Filed 1/27/09, #1319
Services through 1/31/09	\$ 116,237	Filed 3/5/09, #1438

**Fennemore Craig - TOTAL \$ 992,397**

A&M

Services through 8/30/08	\$ 46,328	Filed 9/15/08, #509
Services through 9/30/08	\$ 60,286	Filed 10/20/08, #838

Services through 10/31/08	\$ 50,599	Filed 11/17/08, #1003
Services through 11/2008	\$ 109,087	Filed 12/23/08, #1174
Services through 12/31/08	\$ 77,383	Filed 1/27/09, #1318
Services through 1/30/09	\$ 37,507	Filed 2/13/09, #1363
Services through 2/28/09	\$ 45,676	Filed 3/9/09, #1447

**A&M - TOTAL** **\$ 426,867**

Nussbaum & Gillis

Services through 8/29/08	\$ 59,641	Filed 9/12/08, #505
Services through 9/30/08	\$ 29,414	Filed 10/15/08, #746
Services through 10/31/08	\$ 42,840	Filed 12/11/08, #1107
Services through 11/30/09	\$ 32,875	Filed 12/1/08, #1134

**Nussbaum & Gillis - TOTAL** **\$ 164,770**

Schian Walker

Services through 12/31/08	\$ 161,940	Filed 3/4/09, #1432
Services through 1/30/09	\$ 31,424	Filed 2/17/09, #1369

**Schian Walker - TOTAL** **\$ 193,363**

Sierra Consultants

Services for 11/08	\$ 17,184	Filed 12/30/08, #1190
Services through for 12/08	\$ 19,072	Filed 1/20/09, #1285

**Sierra Consultants - TOTAL** **\$ 36,256**

**Committee & Other - TOTAL** **\$ 1,855,933**

**TOTAL <sup>(2)</sup>** **\$ 4,457,379**

<sup>(1)</sup> As of 3/12/09 have not filed monthly statement of fees.

<sup>(2)</sup> Amounts shown do not reflect interim payments made of \$1,102,814.66, and retainers being held of \$245,869 (Jennings Strouss has applied the \$250,000 retainer against their fees, and the amount is included in the payments). All fees are subject to final court approval.

Notes:

A) Pre-petition payment made to Debtor Professional:

Greenberg Traurig	\$298,090
MCA Financial	\$225,000

IT IS HEREBY ADJUDGED  
and DECREED this is SO  
ORDERED.

The party obtaining this order is responsible for  
noticing it pursuant to Local Rule 9022-1.

Dated: August 28, 2008



*Randolph J. Haines*

RANDOLPH J. HAINES  
U.S. Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

In re:

Mortgages Ltd.,

Debtor.

Chapter 11 Proceedings

Case No. 2:08-bk-07465-RJH

**FINAL ORDER AUTHORIZING  
DEBTOR TO OBTAIN POST  
PETITION FINANCING PURSUANT  
TO 11 U.S.C. §§105, 361, 362 AND 364;  
AND DETERMINING PREPETITION  
SECURED PARTIES ADEQUATELY  
PROTECTED PURSUANT TO 11  
U.S.C. §§361, 362 AND 364**

The Court having convened a hearing on "Debtor's Expedited Motion for Approval of Debtor-in-Possession Financing in Accordance with Bankruptcy Code Sections 364 (c) and (d)" (the "Motion"); the Court having ~~Granted~~ the "Interim Order Authorizing Debtor to Obtain Post petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362 and 364; and Determining Prepetition Secured Parties Adequately Protected Pursuant to 11 U.S.C. §§ 361, 362 and 364" (the "Interim Order"); the Court having held an evidentiary hearing on August 21, 2008 regarding the Motion (the "Final Hearing"), the Court having received evidence by declaration and testimony from, among others, Richard Feldheim, Christine Zahedi, and Christopher Olson in support of the Motion; the Court having heard and considered objections filed by various parties in interest, the agreements reached by certain parties, the evidence presented therewith and the arguments of counsel; and the Court having convened a

1 second hearing on the Motion on August 27, 2008 to consider objections to the form of  
2 Order; the Court having overruled the objection raised by Arizona Bank & Trust, having  
3 reviewed the record as a whole and good cause appearing therefor,

4 IT IS HEREBY ORDERED that the Motion is granted.

5 IT IS FURTHER ORDERED that the objections to the Motion, to the extent that  
6 they have not been withdrawn, are overruled.

7 IT IS FURTHER ORDERED approving the immediate use by Debtor of \$5,000,000  
8 as a working capital loan ("DIP Loan") from Stratera Portfolio Advisors, LLC ("Stratera")  
9 for financing the ongoing operations of the Debtor in accordance with the Budget admitted  
10 into evidence at the hearing and attached hereto as Exhibit A, and subject to the Loan  
11 Documents (as modified by this Order) and this Order.

12 IT IS FURTHER ORDERED that the Loan Agreement dated August 14, 2008 (the  
13 "Loan Agreement"), and the accompanying Promissory Note (the "Note"), Deed of Trust and  
14 Assignment of Rents ("Deed of Trust"), and Security and Pledge Agreement (the "Pledge  
15 Agreement") (the Loan Agreement, Note, Deed of Trust and Pledge Agreement are  
16 collectively referred to herein as the "Loan Documents") are all approved as being a  
17 reasonable exercise of the Debtor's business judgment.

18 IT IS FURTHER ORDERED modifying the automatic stay of § 362(a) to the extent  
19 necessary to permit Stratera and the Debtor to implement the terms of this Debtor-in-  
20 Possession financing, and this Final Order entered herein, and modifying the automatic stay  
21 in favor of Stratera only in the event of Debtor's default under the terms of the Loan  
22 Documents.

23 IT IS FURTHER ORDERED granting Stratera a super-priority administrative  
24 expense claim, a collateral assignment of the note and deed of trust covering the River Run  
25 Golf Course; junior deeds of trust on properties described in the Loan Documents as the  
26 Chateaux on Central, Central & Highland, 21-acre parcel in Fountain Hills, Arizona,

1 Mummy 8, LLC, and Troon 40-acre parcel, and liens on the loans to Zacher Development,  
2 subject to each secured creditor's existing liens, and all subject to a professional fee carve-  
3 out.

4 IT IS FURTHER ORDERED that the liens with respect to all loans encumber only  
5 the Debtor's interests in such loans, and the Debtor will not, and is not purporting to, grant  
6 any lien on the fractional interests held by investors in such loans. The liens with respect to  
7 the Zacher loans encumber only the Debtor's interests in such loans and are subject to the  
8 claims of William C. Lewis, as trustee of the William C. Lewis Trust dated August 1, 1989,  
9 as amended.

10 IT IS FURTHER ORDERED that the Loan Agreement is hereby amended to reflect:  
11 (a) Permitted Exceptions (page 5 of the Loan Agreement) shall include: (i) Arizona Bank and  
12 Trust's ("AB&T") deed of trust on the Fountain Hills 21 acre and the Troon 40 acre  
13 properties (the "AB&T Collateral") and (ii) the Land Form Engineering Company's  
14 materialman's lien; (b) Further Assurances (page 9, paragraph d, of the Loan Agreement)  
15 shall now read "transferring collateral to Lender's possession (if a security interest in the  
16 collateral can be perfected by possession), subject to the rights of senior liens and subject to  
17 the provision of the Bankruptcy Code."; and (c) Insurance (page 9, subparagraph (2) of the  
18 Loan Agreement) shall now read "loss payments will be payable to Lender subject to claims  
19 or rights of senior lenders."

20 IT IS FURTHER ORDERED that the professional fee carve-out referenced above  
21 shall include professional fees for services rendered on behalf of the Debtor, the Official  
22 Unsecured Creditors' Committee, the Official Investor Committee, and any other  
23 professionals hired by the Debtor or the Committees and approved by the Court.

24 IT IS FURTHER ORDERED that the lien and assignment granted to Stratera, is  
25 junior, subject and subordinate in all respect to, and does not prime any existing lien or  
26 assignment of any secured creditor on the collateral granted to Stratera, except the secured



1 claim of Radical Bunny, LLC (however, Radical Bunny has agreed to withdraw its objection  
2 to the Motion pursuant to a settlement agreement which has been placed on the record, but  
3 which must still be approved by motion, notice, hearing and order, and the immediate release  
4 of the \$50,000 adequate protection payment provided in the Interim Order); and that the  
5 professional fee carve-out referenced above does not affect any such secured creditor's  
6 existing lien or assignment.

7 IT IS FURTHER ORDERED that the Debtor immediately deliver to Radical Bunny,  
8 LLC the sum of \$50,000 that was ordered to be segregated pursuant to the Interim Order.

9 IT IS FURTHER ORDERED that notwithstanding any requirement in the Loan  
10 Documents that the River Run and Zacher Notes be surrendered to Alliance Bank to hold for  
11 the benefit of Stratera as a perfection method of its security interest in the Debtor's interest in  
12 those Notes, only the River Run Note shall be so surrendered after the obligation owed to the  
13 secured creditor now holding that Note has been paid in full, and Stratera's security interest  
14 in the Debtor's interest in the Zacher Note, dated January 11, 2007, Loan No. 855102, shall  
15 be perfected by the filing of a UCC-1 financing statement and by this Order.

16 IT IS FURTHER ORDERED that pursuant to the agreement of AB&T and the  
17 Debtor, as stated on the record at the Final Hearing, (a) the Debtor shall file, no later than  
18 September 4, 2008, a motion authorizing it to retain a commercial real estate broker (the  
19 "Broker") to sell the AB&T Collateral (as such Collateral is more particularly described and  
20 defined in AB&T's Proof of Claim, *see* Proof of Claim #97 on the Claims Registry (the  
21 "AB&T Proof of Claim")); (b) upon the Court's approval of the Debtor's retention of the  
22 Broker, the Debtor shall immediately employ the Broker and list the AB&T Collateral for  
23 sale; (c) the Debtor shall use its best efforts to market and sell the AB&T Collateral; (d)  
24 commencing on October 1, 2008 (and ending upon the sale of the AB&T Collateral), the  
25 Debtor shall pay \$5,000 per month to AB&T, which shall be applied to accrued and accruing  
26 unpaid interest due and owing under the AB&T loan documents (as identified in the AB&T

1 Proof of Claim)(the "AB&T Loan Documents"); and (e) if the foregoing conditions are met,  
2 AB&T's claim shall not accrue interest at the default rate set forth in the AB&T Loan  
3 Documents from August 21, 2008 through a date which is 150 days following the entry of  
4 the Court's Order approving the Debtor's retention of the Broker referenced above (the  
5 "Interest Deferral Period"); *provided, however* that (i) if AB&T's Collateral is not sold prior  
6 to the expiration of the Interest Deferral Period, then commencing on the following day,  
7 interest at the default rate shall begin accruing, and shall be payable on AB&T's claim until  
8 such claim is paid in full, and (ii) nothing contained herein shall be construed as a waiver by  
9 AB&T to pursue any of its rights and remedies against the guarantors of the AB&T loans,  
10 including AB&T's right to pursue such guarantors for any unpaid default interest under the  
11 AB&T Loan Documents.

12 IT IS FURTHER ORDERED that the Court finds that Stratera is extending credit to  
13 the Debtor in good faith, in an arms length transaction, and Stratera is therefore entitled to the  
14 protection afforded lenders pursuant to § 364(e) of the Bankruptcy Code.

15 **ORDERED, DATED AND SIGNED AS ABOVE.**

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GRAN

GRANTED

**EXHIBIT A**

**MORTGAGES LTD.**  
**CASH FLOW/BUDGET**  
**PERIOD FROM AUGUST 14, 2008 TO JANUARY 31, 2009**

	Aug. 1 to Aug. 14	Aug. 14 to Aug. 31	Sep	Oct	Nov	Dec	Jan. 09	Total Budget
<b>SERVICE INCOME</b>								
Origination Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lender Fees - Participation	442,000	442,000	155,000	55,000	55,000	55,000	55,000	517,000
Interest Income from Miga LMI DOT Investments	0	442,000	155,000	55,000	55,000	55,000	55,000	517,000
<b>TOTAL SERVICE INCOME</b>								
	0	442,000	155,000	55,000	55,000	55,000	55,000	517,000
<b>OTHER INCOME</b>								
Pool Management Fees	0	0	380,000	30,000	80,000	80,000	80,000	720,000
<b>TOTAL OTHER INCOME</b>								
	0	0	380,000	30,000	80,000	80,000	80,000	720,000
<b>HUMAN RESOURCES EXPENSES</b>								
<b>COMPENSATION</b>								
Employee Compensation	101,162	116,000	230,000	230,000	230,000	230,000	230,000	1,586,162
<b>TOTAL COMPENSATION</b>								
	101,162	116,000	230,000	230,000	230,000	230,000	230,000	1,586,162
<b>EMPLOYEE BENEFITS</b>								
Group Health	0	16,300	16,300	16,300	16,300	16,300	16,300	67,800
<b>TOTAL EMPLOYEE BENEFITS</b>								
	0	16,300	16,300	16,300	16,300	16,300	16,300	67,800
<b>TOTAL HUMAN RESOURCES EXPENSES</b>								
	101,162	132,300	246,300	246,300	246,300	246,300	246,300	1,653,962
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>								
Bank Charges	300	300	300	300	300	300	300	1,800
Software Upgrades, Maintenance and Licensing	1,600	1,600	1,600	1,600	1,600	1,600	1,600	7,800
Printing & Support Costs	100	100	100	100	100	100	100	600
Misc. Computer Expenses	400	400	400	400	400	400	400	2,000
Dues & Subscriptions	180	180	180	180	180	180	180	760
Equipment Lease	4,300	4,300	4,300	4,300	4,300	4,300	4,300	25,681
Fees, Permits & License	1,000	1,000	1,000	1,000	1,000	1,000	1,000	33,000
Insurance	15,000	15,000	15,000	15,000	15,000	15,000	15,000	75,000
Accounting Fees	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,000,000
Legal Fees	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Tax Service Expense	3,000	3,000	3,000	3,000	3,000	3,000	3,000	15,000
Other Outside Services/Contract Labor	5,250	5,250	5,250	5,250	5,250	5,250	5,250	24,250
Consulting Expenses								

**MORTGAGES LTD.**  
**CASH FLOW BUDGET**  
**PERIOD FROM AUGUST 14, 2008 TO JANUARY 31, 2009**

	Aug. 1 to Aug. 14	Aug. 14 to Aug. 31	Sep	Oct	Nov	Dec	Jan. 09	Total Budget
Forecasted Expenses		83,000	80,000	80,000				213,000
ML Bankruptcy Expenses - US Trustee fee		325	750	750	750	750	750	8,225
Postage & Shipping			2,500	2,500	2,500	2,500	2,500	13,500
Supplies & Misc.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	8,000
Recording & Other Fees		18,000	18,000	18,000	18,000	18,000	18,000	108,000
Rent			25,000	25,000	25,000	25,000	25,000	125,000
RED Expenses			3,000	3,000	3,000	3,000	3,000	16,000
Repairs & Maintenance	1,089		2,500	2,500	2,500	2,500	2,500	13,689
Beeper & Cellphone	6,279		4,700	4,700	4,700	4,700	4,700	28,779
Telephone			1,000	1,000	1,000	1,000	1,000	5,000
T & E								0
Utilities (included in lease payments)			500	500	500	500	500	2,750
Mileage Reimbursement		2,500						27,900
Taxes - Property			30,000	30,000	30,000			90,000
Bedroom work for Central and Highland			75,000					75,000
Cash Reserves/Working Expenses		24,478	473,950	414,450	503,950	239,550	284,950	1,959,404
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(112,641)</b>	<b>36,235</b>	<b>(205,250)</b>	<b>(512,750)</b>	<b>(405,250)</b>	<b>(378,250)</b>	<b>(965,250)</b>	<b>(1,868,365)</b>
<b>Net Cash Provided by/Used in Operations</b>								
Cash Provided by/Used in Financing Activities								
DIP Financing Drawn - Strata or other lender	100,000		2,000,000	620,000	460,000	-460,000	380,000	6,000,000
DIP Financing Fees (2.5%)	(2,500)							(125,000)
Centipede Financing Fee - DIP of \$76mm			(250,000)					(250,000)
Payment of Strata or other lender DIP Interest	(900)			(28,000)			(40,000)	(138,900)
Repayment of SVP Loan Principal and Interest								(822,000)
Repayment of Aramba Loan Principal and Interest			(2,070,000)					(2,070,000)
<b>Net Cash Provided by/Used in Financing Activities</b>	<b>97,600</b>	<b>(23,400)</b>	<b>196,000</b>	<b>492,000</b>	<b>415,000</b>	<b>-414,000</b>	<b>340,000</b>	<b>1,854,100</b>
<b>Beginning Cash Balance (as of August 4, 2008)</b>	<b>27,077</b>	<b>11,736</b>	<b>74,561</b>	<b>29,311</b>	<b>4,561</b>	<b>17,311</b>	<b>61,061</b>	<b>27,077</b>
<b>Net Change in Cash</b>	<b>(16,341)</b>	<b>62,825</b>	<b>(48,250)</b>	<b>190,750</b>	<b>22,750</b>	<b>43,750</b>	<b>(28,250)</b>	<b>7,734</b>
<b>Ending Cash Balance</b>	<b>11,736</b>	<b>74,561</b>	<b>26,311</b>	<b>4,561</b>	<b>17,311</b>	<b>61,061</b>	<b>34,811</b>	<b>34,811</b>

08/14/2008, 7:58 PM

IT IS HEREBY ADJUDGED  
and DECREED this is SO  
ORDERED.

The party obtaining this order is responsible for  
noticing it pursuant to Local Rule 9022-1.

Dated: September 03, 2008



*Randolph J. Haines*

RANDOLPH J. HAINES  
U.S. Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

In re:

Mortgages Ltd.,

Debtor.

Chapter 11 Proceedings

Case No. 2:08-bk-07465-RJH

**INTERIM ORDER AUTHORIZING  
DEBTOR TO OBTAIN POST  
PETITION SECURED FINANCING  
PURSUANT TO 11 U.S.C. §§105, 361,  
362 AND 364 ON THE  
CENTERPOINT PROJECT;  
GRANTING SENIOR LIENS IN  
DEBTOR'S INTEREST IN  
CENTERPOINT NOTES AND DEED  
OF TRUST; AND SETTING FINAL  
HEARING PURSUANT TO  
BANKRUPTCY RULES 4001(b) AND  
(c) AND LOCAL BANKRUPTCY  
RULE 4001-4**

This matter came before the Court pursuant to the "Emergency Motion For Approval of Debtor-In-Possession Financing Re: Centerpoint In Accordance With Bankruptcy Code Sections 364(c) and (d)" (the "Motion") that was filed on August 20, 2008 by Mortgages Ltd., the Debtor-In-Possession in the above-captioned case ("MLtd" or the "Debtor"). Through the Motion, and pursuant to §§364(c) and (d) of the Bankruptcy Code, MLtd seeks approval of a senior secured loan (the "DIP Loan") in the amount of up to \$4.8 million from Stratera Portfolio Advisors, LLC ("Stratera") for use in connection with the preservation and protection of the Centerpoint Project in Tempe,

1 Arizona (the "Centerpoint Project") which serves as collateral for a prepetition loan(s)  
2 (the "Centerpoint Loan") provided by MLtd to Tempe Land Company (the  
3 "Centerpoint Borrower"). The terms and conditions of the DIP Loan are contained in  
4 the letter proposal dated August 29, 2008 (the "DIP Loan Proposal"), a copy of which is  
5 attached to this Order as Exhibit "A." Pursuant to Bankruptcy Rule 4001(c)(2), MLtd  
6 seeks immediate approval and use of \$2.8 million of the DIP Loan on an interim basis on  
7 the terms as set forth in the DIP Loan Proposal pending the final hearing on the Motion  
8 ("Interim DIP Loan").

9 The Court conducted a preliminary hearing on the Motion on August 26, 2008 and  
10 a continued hearing on August 28, 2008 (collectively the "Preliminary Hearings").  
11 During the Preliminary Hearings the Court was advised that two companies were  
12 interested in providing the DIP Loan to the Debtor. The Court ordered the Debtor to  
13 determine which financing offer was, in the Debtor's business judgment, the best offer.  
14 At a further hearing on September 2, 2008, the Court received evidence and heard  
15 argument of counsel in connection with the Motion. Based on the evidence and argument  
16 presented at the Preliminary Hearings and continued hearing, and based on all other  
17 germane matters of record in the case, the Court finds and concludes as follows:

18 A. The Court has jurisdiction over the Motion pursuant to 28 U.S.C. §1334,  
19 and the Motion presents a core proceeding pursuant to 28 U.S.C. §§157(b)(2)(A), (G),  
20 (M), and (O). The statutory predicates for the relief sought in the Motion are contained in  
21 Bankruptcy Code §§361, 362, 363, and 364.

22 B. Except for the Investors (both pass through and holders of MP fund  
23 interests) ("Investors"), adequate notice of the Motion has been provided to creditors and  
24 parties in interest in accordance with Bankruptcy Code §§102, 105, 361, 362, 363, and  
25 364 as well as Bankruptcy Rule 4001(c).  
26

1 C. An immediate need exists for MLtd to obtain up to \$2.8 million of the DIP  
2 Loan to fund items that are critical for the protection and preservation of the Centerpoint  
3 Project. Unless MLtd is able to obtain immediately up to \$2.8 million of the DIP Loan,  
4 the interests of MLtd in the Centerpoint Loan could be jeopardized.

5 D. MLtd is unable to obtain credit other than on a senior secured basis as  
6 provided by Stratera under the Interim DIP Loan, and the Interim DIP Loan provides the  
7 most favorable and predictable source of funds available to MLtd under present market  
8 conditions and considering the financial condition of MLtd. The terms and conditions of  
9 the Interim DIP Loan are fair and reasonable, were negotiated at arms length and in good  
10 faith, and MLtd and Stratera otherwise have acted in good faith in accordance with  
11 Bankruptcy Code §364(e).

12 E. The interests of other parties in the Centerpoint Loan are adequately  
13 protected by their existing lien or other interests in the Centerpoint Project as protected  
14 and enhanced by the improvements made possible by the DIP Loan.

15 F. Good cause has been shown for approval of the Interim DIP Loan on an  
16 interim basis as provided in this Interim Order. Accordingly,

17 **IT IS HEREBY ORDERED** as follows:

18 1. The Motion is granted on an interim basis, and MLtd is authorized to  
19 borrow immediately up to \$2.8 million of the DIP Loan according to the terms and  
20 conditions of the DIP Loan Proposal. The terms and conditions of the DIP Loan  
21 Proposal and this Interim Order will be (and are) valid obligations of MLtd and are  
22 enforceable against MLtd, provided however, that Stratera shall only have a security  
23 interest and lien in the Debtor's interest in the Centerpoint Loan and Centerpoint Project  
24 pursuant to this Interim Order, and shall not have a security interest or lien in the  
25 Investor's interests in the Notes and Deed of Trust on the Centerpoint Loan and  
26 Centerpoint Project.



1           2.     As security for repayment of all interim advances made under the Interim  
2 DIP Loan Stratera is hereby granted:

3           (a) A super administrative priority claim pursuant to 11 U.S.C. § 364(c) and (d);

4           (b) A senior first position lien against and assignment of the Debtor's interest in  
5 the senior preferred beneficial interest in the Debtor's first Deed of Trust (the "Deed of  
6 Trust") on the Centerpoint Project and the Debtor's interest in the Centerpoint Loan  
7 which is evidenced by two Promissory Notes. The lien of Stratera in the Debtor's interest  
8 in the Notes and the Deed of Trust shall be (and hereby is) senior to any and all liens,  
9 interests and rights of any other person which have a lien or an interest in Debtor's  
10 interest, including, but not limited to, Radical Bunny, L.L.C. ("RBLLC"); and

11           (c) The right to priority payment ahead of and before payment to the Debtor and  
12 RBLLC from Debtor's interest in the proceeds of the Centerpoint Loan before Debtor or  
13 RBLLC receive any net proceeds from the Tempe Land Company or the Centerpoint  
14 Project.

15           3.     Through their approval of this Order, the Centerpoint Borrower and  
16 guarantors of the Centerpoint Loan acknowledge and confirm that they have no offsets,  
17 defenses, or adverse claims of any kind or character with respect to the validity and  
18 enforceability of the DIP Loan and the lien interests obtained by Stratera in the  
19 Centerpoint Loan and in the Centerpoint Project.

20           4.     Until such time as all amounts due under the Interim DIP Loan are  
21 indefeasibly paid in full in cash to Stratera, MLtd will not in any way prime or otherwise  
22 adversely affect the liens in the Debtor's interest in the Centerpoint Loan and Centerpoint  
23 Project granted to Stratera under this Interim Order by offering a subsequent lender or a  
24 party in interest a superior or *pari passu* lien or claim in the Debtor's interest pursuant to  
25 sections 364(c), 364(d) or 507(b) of the Bankruptcy Code, or otherwise.  
26

1           5.    This Interim Order shall be sufficient and conclusive evidence of the  
2 validity, perfection, and priority of the Stratera's liens upon the MLtd's and RBLLC's  
3 interests in the Centerpoint Loan and the Centerpoint Project without the necessity of  
4 filing or recording any financing statement, deed of trust or other instrument or document  
5 which may otherwise be required under nonbankruptcy law. Stratera shall not be  
6 required to file any financing statement, deed of trust, notice of lien or similar  
7 instruments in any jurisdiction or filing office, or to take any other action in order to  
8 perfect the liens and security interests granted by or pursuant to this Interim Order or the  
9 DIP Proposal, as the case may be.

10           6.    The lien interests granted to Stratera hereunder or under the terms of the  
11 DIP Loan Proposal shall not be subject to surcharge, pursuant to sections 506(c) or 105 of  
12 the Bankruptcy Code or otherwise, by MLtd or any other party, until the DIP Loan is  
13 indefeasibly paid in full in cash.

14           7.    Upon the occurrence of an Event of Default under this Interim Order, as  
15 further defined in the DIP Loan Proposal and at all times thereafter, Stratera may, by  
16 written notice (by facsimile, email, hand delivery, or overnight mail) to MLtd, with a  
17 copy to the Centerpoint Borrower at the address listed in the DIP Loan Proposal and a  
18 copy to the Investors' Committee's counsel and Official Committee of Unsecured  
19 Creditors' counsel, subject to the cure periods in and as permitted by the DIP Loan  
20 Proposal:

21           (a)    Terminate forthwith all or any portion of the Interim DIP Loan and the  
22 obligation of Stratera to make any further loans or advances;

23           (b)    Declare all sums owing under the Interim DIP Loan to be immediately due  
24 and payable without presentment, demand, protest or any other notice of any kind, all of  
25 which are hereby expressly waived by MLtd; and  
26

1 (c) Take the actions and exercise the rights relating to the Debtor's interest as  
2 set forth in the DIP Loan Proposal subject to all the terms set forth therein and any  
3 change to the payment terms of the underlying loan requires unanimous consent under  
4 the Foreclosure Management Authority under the DIP Loan Proposal.

5 8. Notwithstanding the foregoing, and except as provided in the Foreclosure  
6 Management Authority under the DIP Loan Proposal, but without limiting any of  
7 Stratera's rights or remedies, Stratera shall not commence foreclosure on the Debtor's or  
8 Investors' interests in the Centerpoint Loan or the Centerpoint Project.

9 9. The automatic stay imposed under Section 362(a) of the Bankruptcy Code  
10 is hereby lifted to grant the liens and security interests in the Debtor's interest to Stratera  
11 contemplated by the DIP Loan Proposal and this Interim Order, and is further lifted to the  
12 extent of the exercise by Stratera of any rights or remedies under this Interim Order or the  
13 DIP Loan Proposal as to the Debtor's interest.

14 10. All amounts owing to Stratera under the Interim DIP Loan shall be and  
15 hereby are allowed ~~superpriority administrative expense claims~~, in accordance with  
16 section 364(c)(1) of the Bankruptcy Code, and shall have priority over all administrative  
17 expense claims and unsecured claims against the Debtor, now existing or hereafter  
18 arising, of any kind or nature whatsoever, including, without limitation, any adequate  
19 protection related claims and any administrative expenses of the kinds specified in or  
20 ordered pursuant to Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b),  
21 546(c), 726 and 1114 of the Bankruptcy Code, to the extent permitted by applicable law,  
22 but subject to professional fee carve-outs, as described in the DIP Loan Proposal.

23 11. The provisions of this Interim Order shall survive entry of any order  
24 confirming any plan of reorganization or converting the Debtor's case to a Chapter 7  
25 proceeding, and the terms and conditions of this Interim Order and the priorities in  
26 payment, liens, and other protections provided to Stratera in the Debtor's interest will

1 continue in this case until all amounts owed under the Interim DIP Loan are paid  
2 indefeasibly and in full.

3 12. Stratera is entitled to the full protection of Bankruptcy Code §364(e) with  
4 respect to the amounts advanced under the Interim DIP Loan and the lien interests  
5 granted in this Interim Order in the event that this Interim Order is stayed, vacated,  
6 reversed, or modified on appeal.

7 13. The final hearing on the Motion will be held on October 16, 2008, at 10:30  
8 a.m., in the United States Bankruptcy Court, Courtroom 603, 230 North First Avenue,  
9 Phoenix, Arizona. The Debtor's Statement of Position regarding Debtor's authority to  
10 enter into the proposed DIP Loan shall be filed by September 19, 2008. Any objections  
11 and/or responses are due by October 3, 2008. The Debtor's Reply is due October 10,  
12 2008. Parties shall file a pre-trial statement, including an exhibit and witness list by  
13 October 13, 2008. The Debtor and Stratera shall file a set of loan documents fully  
14 documenting this DIP Loan on or before September 26, 2008.

15 14. This Interim Order is effective immediately upon entry.

16 15. A copy of this Interim Order, along with notice of the final hearing on the  
17 Motion shall be served by counsel for MLtd on all parties that have filed notices of  
18 appearance in the case, on the Office of the United States Trustee, on counsel for Stratera,  
19 and on all Investors that have or claim an interest in the Centerpoint Loan, both pass  
20 through investors and investors who have an interest in the MP funds which have an  
21 interest in the Centerpoint Loan.

22 **SIGNED AND DATED ABOVE.**

GRANTED

**EXHIBIT A**

**STRATERA PORTFOLIO ADVISORS**

PO Box 15608  
Phoenix, AZ 85060  
602.300.2430 Fax 480.990.0968

August 29, 2008

Richard Feldheim  
Mortgages Ltd.  
4455 East Camelback Road  
Phoenix, AZ 85018

Re: \$4,800,000 Debtor-in-Possession Loan

Dear Mr. Feldheim,

Stratera Portfolio Advisors ("Stratera") is pleased to present to Mortgages Ltd. ("Debtor") for your review the following term sheet for a loan (the "Loan") to be used in connection with a real estate development in Tempe, Arizona known as Centerpoint (the "Centerpoint Project") owned by Tempe Land Company ("TLC"). Please note that our commitment to provide financing is subject to and conditioned upon the satisfaction of the terms and conditions of this term sheet and to your agreement and execution below. Also, the transaction contemplated by this term sheet is subject to, among other things, (a) approval by the Bankruptcy Court; (b) execution of a guaranty agreement (the "Centerpoint Guaranty") with the principals of TLC (including their wives and personal trusts, where applicable), which shall also include agreements in which they hold Stratera harmless from any claims, causes of action and litigation that they may hold related to their dealings with Debtor, and other language such that repayment of and enforcement of the Loan by Stratera described below, or the portion of Debtor's loan to TLC (the "Underlying Loan") funded by the Loan from Stratera as set forth below, will not be challenged or hindered by TLC in any way whether through foreclosure or otherwise, all of which is acceptable to Stratera in its sole and absolute discretion; and (c) entry of interim and final orders in the Debtor's bankruptcy case (the "Interim Order" and the "Final Order" as the case may be): (i) with the Interim Order determining that the rights and interests of any creditor (including but not limited to Radical Bunny, L.L.C., "RBLLC") of the Debtor in the Debtor's existing first deed of trust (the "Deed of Trust") on the Centerpoint Project shall be subordinate to the liens in and assignment of Debtor's interest in the Deed of Trust to be granted to Stratera, and (ii) with the Final Order, subject to satisfactory notice to or consent from all other holders of the Deed of Trust (the "Investors"), determining that the Debtor as the agent for the Investors can bind them to the terms of this term sheet and other agreements relating to the Loan and the Deed of Trust including, but not limited to, subordinating the Investors' interests in the Deed of Trust and any cash flow to the lien of Stratera and Stratera being repaid in full prior to any payments to the Investors and otherwise agree to any controls, rights and remedies being granted herein to Stratera relative to the administration of the existing promissory notes and

Deed of Trust and an Intercreditor Agreement, acceptable to Stratera, executed by the Debtor on its own behalf and on behalf of the Investors subordinating their interests in the Deed of Trust and any cash flow from the Centerpoint Project in favor of Stratera. All Loan proceeds shall be used to fund the Centerpoint Project in Tempe, Arizona, pursuant to a budget to be approved by the Bankruptcy Court.

1. Loan Amount: Up to \$4,800,000 (the "Total Loan Amount"), which amount shall include all interest and fees payable to Stratera, to be advanced as follows: (i) if requested by Debtor, Stratera will advance up to \$2,800,000 (less applicable interest and fees) (the "First Advance") on an "emergency basis" within one business day after entry of the Interim Order by the Bankruptcy Court and execution of all loan documentation acceptable to Stratera pursuant to the terms and conditions herein, to be advanced on an as-needed basis pursuant to the approved use of funds. If required, Stratera will escrow the \$2,800,000 in its control the morning of the court hearing on this emergency funding; and (ii) the balance of \$2,000,000 (or \$4,800,000 if the emergency funding is not approved) (the "Final Advance") not less than fourteen business days of final approval of the loan transaction by the Bankruptcy Court through the entry of the Final Order.

2. Term: The Loan will mature at the earlier of 180 days from the date of Interim Approval, confirmation of a Chapter 11 Plan of Reorganization, dismissal or conversion of the case to Chapter 7. The Loan may be prepaid at any time; however any amount advanced by Stratera will earn interest for the full 180-day term regardless when advanced (except if Stratera is the take-out lender for the Loan).

3. Interest: Interest shall be due on the Total Loan Amount on a monthly basis based on a 360-day year at a rate equal to 12.5% per annum. At the closing of the \$2.8 million portion of the Loan, the entire amount of interest which shall become due on the total amount of the Loan shall be advanced by Stratera. In the event the Court does not grant Final Approval or for any other reason there is no closing on the \$2,000,000 portion of the Loan, Stratera shall credit the amount of unearned interest on such second portion of the Loan against the amount due to Stratera under the terms of the Loan. Upon the occurrence of any default of the Loan and continuing until the Loan is repaid in full, Stratera will be entitled to receive from Debtor default interest and late fees at the same percentages that Debtor is entitled to charge TLC for similar defaults pursuant to its loan documents including Article 8 of its Promissory Note.

4. Fees: Stratera shall be paid a "Commitment Fee" equal to 3.0% of the Total Loan Amount (\$144,000) which shall be earned upon Interim Approval and paid at closing of the emergency funding of the \$2.8 million.

5. Legal Fees and Closing Costs: Debtor is responsible and shall pay for all reasonable costs incurred in closing the Loan, including recording fees, a lender's policy, and any costs associated with environmental studies or surveys of the Centerpoint Project required by Stratera. Debtor also will reimburse Stratera for reasonable legal fees in an amount not to exceed \$35,000 relating to the negotiation, documentation and closing of this transaction.

6. Security and Documentation: Upon entry of the Interim Order, \$2.8 million of the Loan shall be: (a) entitled to the priority provided by 11 U.S.C. §364(c) and (d), including a super administrative priority (as further set forth below); (b) secured by a senior first position lien against and assignment of the Debtor's interest in the senior preferred beneficial interest in

the existing Deed of Trust and the Debtor's interest in the promissory notes relating to the Centerpoint Project senior to any and all liens, interests and rights of any other person, including RBLLC; and (c) entitled, pursuant to an initial Intercreditor Agreement to be executed by the Debtor on its behalf, to priority of payment ahead of and before payment to the Debtor and RBLLC and payment in full of the Loan before Debtor or RBLLC receives any net proceeds from TLC or the Centerpoint Project. Upon entry of the Final Order, the entire balance of the Loan, including all interest, fees and charges, shall be: (i) entitled to the super administrative priority set forth above in subsection (a) of this section; (ii) secured in the manner set forth above in subsection (b) of this section and further secured by a senior first position lien against and an assignment of a senior preferred beneficial interest in the Investors' interest in the Deed of Trust on the Project to be granted by the Debtor pursuant to the Debtor's existing contractual rights and powers if approved by a court order entered as part of the Final Order; and (iii) entitled to the priority of payment of the Loan, set forth in subsection (c) of this section, ahead of and before payment to the Debtor, the Investors and RBLLC. As such, Stratera's interest in the Deed of Trust shall equate to a super priority first lien senior to Debtor and RBLLC, and, if approved by the Final Order, all Investors, none of whom will receive any proceeds whatsoever from the Centerpoint Project or TLC until and unless the Stratera Loan is repaid in full. Stratera shall additionally have senior priority participation in any and all security, collateral, assignments and/or guaranties that Debtor possesses in relation to this loan and project. Stratera shall not be obligated to and will not make the Final Advance of \$2,000,000 unless and until entry of the Final Order approving the granting of the liens against and assignment of the Investor's interests in the Deed of Trust on and notes relating to the Centerpoint Project.

7. Defaults and Remedies: Subject to the limitations set forth below, Stratera's senior priority interests shall entitle it to exercise all rights and remedies of Debtor upon any Payment Default by TLC. A "Payment Default" shall consist solely of (i) any monetary default meaning a failure to pay at maturity of the Loan the amount of the Loan hereunder which is re-loaned to TLC by Debtor (and any money re-loaned by the Debtor to TLC will be repaid by TLC upon maturity of the Loan), or (ii) the failure of TLC to pay within 30 days after the same is due for any work done on the Centerpoint Project after the loan is made for which funds are advanced to TLC by Debtor for the payment of such work subject to the normal right of TLC to withhold payment in accordance with its contracts for any work not properly performed or for punch list items or normal retentions. If TLC incurs a Payment Default on its loan to Debtor, Debtor will have a 30 day cure period (the "First Cure Period") to obtain sufficient funds to satisfy its current obligations to Stratera or to repay the loan from Stratera or otherwise cure any other default (it being understood that Stratera will still be entitled to retain any default interest and late fees due prior to the cure).

If no Cure has been effected during the First Cure Period, then Debtor will immediately and diligently pursue (at Debtor's cost) all rights, remedies and enforcement actions that it is allowed to pursue against TLC pursuant to the loan documents, with no forbearance unless approved by Stratera. Stratera will be entitled to demand that any allowed action be pursued if not already being pursued by Debtor. If Debtor fails to diligently pursue all required enforcement actions or fails to commence any action, permitted by law, demanded by Stratera within five days of the date of that demand or if the Loan has not paid in full within 90 days from the end of the First Cure Period, then Stratera shall have the authority for itself, the Debtor and Investors to immediately prosecute any and all enforcement actions itself, including but not limited to the power to select a substitute trustee under the terms of the Deed of Trust and commence and complete the foreclosure process under applicable Arizona law. (This authority



is referred to as "Foreclosure Management Authority"). Notwithstanding the Foreclosure Management Authority, Stratera will not have the right to foreclose out the subordinated interests of the Debtor or the Investors in the Centerpoint Project. In the event of a foreclosure of the Deed of Trust, title to the property will vest in Stratera, the Debtor, and the Investors, according to their respective interests in the Centerpoint Loan, and subject to the senior interest of Stratera provided in the Final Order.

In the exercise of its Foreclosure Management Authority, Stratera shall: (A) act as agent and fiduciary for itself, Debtor, RBLLC and the Investors and shall exercise that authority in good faith on their collective behalf; and (B) not have authority to undertake Major Decisions (as defined below) without either (i) the unanimous consent of Stratera, Debtor, RBLLC and counsel for the Investor Committee for certain decisions ("Unanimous Consent") or (ii) just the consent of Stratera plus either RBLLC or counsel for the Investor Committee ("Partial Consent"), as set forth below. The Debtor, RBLLC and the Investors shall have the right to pay the Loan in full at any time after the Stratera has obtained Foreclosure Management Authority through the date of disposition of the Centerpoint Project to an unrelated third party (the "Second Cure Period"). All rights of Debtor and the Investors under the Deed of Trust and their notes, including all rights to payment and enforcement shall be reinstated following payment in full of the Loan prior to the expiration of the Second Cure Period. The "Major Decisions" that shall require Unanimous Consent are: (i) any credit bid at a foreclosure sale below an agreed upon minimum bid, which is tentatively established at \$100 million but may be changed in the loan documents or later with Investor Consent, (ii) any sale of all or a material portion of the assets or equity of TLC or the Centerpoint Project, except a trustee's sale of the entire Centerpoint Project conducted pursuant to Arizona law, (iii) any release of TLC or any material portion of the Centerpoint collateral or guarantors, or (iv) any other provisions included in the loan documents, or (v) any settlement with the Debtor or material change in the existing loan documents with the Debtor or the documents for the Loan which affect the rights of the Investors. The Major Decisions which require Partial Consent are any material decision in any TLC bankruptcy proceeding (to be defined in the loan agreement).

TLC and any of its principals and guarantors of the Loan shall have the right to cure and reinstate the Debtor's notes and Deeds of Trust and obtain cancellation of any trustee's sale scheduled by the Debtor or Stratera based upon any Payment Default on the Loan by paying in full the amount of the Loan, including all interest, fees and costs, due to Stratera prior to completion of that trustee's sale notwithstanding any credit bid or notice of default in an amount in excess of the amount due to Stratera with the parties acknowledging that notwithstanding the acceleration of the Loan and the Underlying Loan due to a default under the Loan, the cure of any default under the Loan prior to any trustee's sale or judicial sale and applicable redemption period (if a judicial foreclosure ensues) will place the Debtor and TLC in the status quo with each retaining its claims, rights, offsets and defenses against the other. For purposes of further explanation and illustration only: (i) if the Loan defaults due to it not being paid prior to its maturity; (ii) a foreclosure ensues whereby the Loan and the Underlying Loan to TLC are accelerated; (iii) the Loan is paid off in full prior to a foreclosure and the extinguishment of any redemption rights; then the issues concerning TLC's default under the Underlying Loan will be reserved and Debtor and TLC will be in the status quo they were prior to the funding of the Loan. TLC, its principals and guarantors shall waive and release Stratera from any and all claims and defenses associated with or arising from the relationship with the Debtor which may bear on Stratera's right to enforce any terms of the Deed of Trust, loan or guarantees.

The loan documents shall include provisions in which the Debtor on its behalf and, to the extent it is contractually permitted to do so, on behalf of the Investors, and, RBLLC waive, release and indemnify Stratera from any and all claims which may arise or they may obtain as a result of Stratera's exercise of its rights and duties in the exercise of the Foreclosure Management Authority except claims based on the gross negligence, willful misconduct, breach of fiduciary duty, or fraud by Stratera.

To the extent that proceeds (after collection-related expenses) are realized from the Centerpoint Loan, the parties agree that Stratera shall receive repayment of amounts due under the Stratera Loan before Debtor or RBLLC receives any net proceeds and if the Final Order so provides before the Investors receive any net proceeds. Once the obligations to Stratera are fully satisfied, it shall return all management authority and rights to Debtor (or its successors).

The Intercreditor Agreement and documentation with the Centerpoint parties will allow any of them to fully satisfy the obligations to Stratera and to thereby terminate its Foreclosure Management Authority, and thereby restore it to Debtor or its successors. The loan documentation between the Debtor and TLC and related Centerpoint parties will be amended and modified to provide that any Payment Default on the Loan shall also constitute a default under those instruments entitled the Debtor and, upon the conditions set forth above, Stratera to foreclose under the terms of the Deed of Trust subject to the cure rights of TLC set forth herein. Those agreements shall be further modified to provide that TLC shall be required to pay (a) upon entry of the Interim Order, the portion of the indebtedness due to the Debtor (but not the Investors) under its separate instruments with the Debtor on the dates and according to the terms set forth in this term sheet and shall make all payments directly to Stratera until the Loan has been paid in full; and (b) upon entry of the Final Order, the portion of the indebtedness due to the Debtor under its separate instruments with the Debtor on the dates and according to the terms set forth in this term sheet and shall make all payments directly to Stratera until the Loan has been paid in full.

Stratera will additionally be allowed a super-priority administrative claim, pursuant to 11 U.S.C. §364(c)(1), against all other general asset of the Debtor senior to the rights of all other creditors, including any liens or rights to be granted to RBLLC under any settlement with the Debtor subject only to a \$750,000 professional fee carve-out. The Loan documentation, including but not limited to any form of order required from the Bankruptcy Court, shall be acceptable to Stratera and its attorneys in their sole discretion to properly record and secure the Loan in accordance with the foregoing. The Loan Documents will contain a dispute resolution mechanism (reasonably acceptable to Stratera, the Debtor, RBLLC, and the Investors) to resolve, among other things, disagreements over Major Decisions.

8. Miscellaneous Conditions: Stratera will fund the initial \$2.8 million of the Loan on the basis of this term sheet and following the entry of the Interim Order. Stratera's obligation to close the balance of the Loan will be subject to completion of documentation and due diligence including, but not limited to completion to Stratera's sole satisfaction of: (i) an Intercreditor Agreement acceptable to Stratera but subject to objections by RBLLC and the Official Investor's Committee in the Debtor's bankruptcy case (which objections, if any will be resolved by the Bankruptcy Court); (ii) all environmental requirements of Stratera, showing no unresolved environmental issues or concerns; (iii) acceptable title, ALTA survey and title insurance; (iv) acceptable property and liability insurance; (v) compliance with local lien and other laws; (vi) review and approval of the use of funds; (vii) review of all agreements, records,

accountings and other documentation of any and all sort related to the Centerpoint transaction; (viii) feasibility of repayment; and (ix) other conditions reasonably required by Stratera or its counsel.

9. Certifications and Acknowledgments: As evidenced by its signature below, Debtor certifies and/or acknowledges that: (i) it is represented by competent legal counsel experienced in transactional real estate; (ii) this term sheet is not intended to be comprehensive but merely presents an outline of the terms and conditions preliminarily agreed to between the parties, which terms and conditions are subject to review and advice from Stratera's counsel; (iii) the terms, conditions and obligations of this term sheet, and any potential litigation related thereto, shall be construed and governed in accordance with the laws of Arizona; (iv) unless specified otherwise, Stratera's "approval", "opinion", "satisfaction", "review", "verification", "determination" or "acceptance" of any condition, submission, requirement or other act under this term sheet shall be deemed to be at Stratera's sole and absolute discretion prior to the initial funding of the Loan, and its reasonable discretion thereafter, and Debtor waives any and all rights to apply to any court of law or equity to challenge such discretion; and (v) the parties will indemnify, hold harmless and defend each other against any and all claims for brokerage commissions or referral/finders fees and all related legal fees and costs that arise in connection therewith except as otherwise provided in this term sheet.

Debtor shall have been deemed to accept and be obligated by the terms and conditions of this term sheet once it has executed below and returned a copy to Stratera by fax or email. This term sheet may not be presented to any third parties or relied upon by same unless it is fully executed and returned to Stratera.

We look forward to an expeditious closing.

Very truly yours,

STRATERA PORTFOLIO ADVISORS

By: /s/ Doug Smith  
Doug Smith  
Manager

ACCEPTED:

Mortgages Ltd., an Arizona corporation

By: Richard Feldhiem, President

Dated: \_\_\_\_\_

AGREED TO BY:

Tempe Land Company, LLC

By \_\_\_\_\_

Kenneth Losch, Manager

Dated: \_\_\_\_\_

By \_\_\_\_\_

David Dewar, Manager

Dated: 8.29.0

GRANTED

## ML LIQUIDATING TRUST AGREEMENT

ML Liquidating Trust Agreement and Declaration of Trust dated as of June 11, 2009 ("Agreement"), appointing Kevin O'Halloran as Liquidating Trustee for the Beneficiaries of this ML Liquidating Trust to act on their behalf (hereinafter called the "Liquidating Trustee").

### RECITALS

A. "The Official Committee of Investors' First Amended Plan of Reorganization Dated March 12, 2009" ("Plan") filed by the Official Committee of Investors ("Committee") in the chapter 11 case of Mortgages Ltd., as debtor-in-possession in Chapter 11 Case No. 2:08-BK-07465-RJH ("Debtor") pending in the United States Bankruptcy Court for the District of Arizona (the "Bankruptcy Court") which Plan has been confirmed by the Bankruptcy Court pursuant to the "Order Confirming Investors Committee's First Amended Plan Of Reorganization Dated March 12, 2009" on May 20, 2009 (the "Confirmation Order").

B. Under the Plan, certain assets are to be transferred to a liquidating trust for the benefit of the Class 11A through Class 11G unsecured creditors and Investors as provided in the Plan.

C. Upon the terms and subject to the conditions of this Agreement, the Liquidating Trustee has agreed to accept the Liquidating Trust Estate (defined below) in trust and to hold and administer the Liquidating Trust Estate for the benefit of the Beneficiaries (defined below).

### TERMS

1. Definitions. For purposes of this Agreement, unless the context otherwise requires, the following capitalized and underlined words and phrases have the definitions indicated. Capitalized words and phrases not defined herein but appearing elsewhere in this Agreement have the meanings assigned to such words and phrases in the Plan.

a. Trust Board means the board of five members and their successors, as set forth in Article VI of the Plan and the Confirmation Order.

b. Agreement has the meaning set forth above.

c. Allowed Claim has the meaning set forth in Sections 2.4 and 2.19 of the Plan.

d. Avoidance Actions has the meaning set forth in Section 2.7 of the Plan.

e. Bankruptcy Court has the meaning set forth above.

f. Beneficiary means each of the Class 11A through Class 11G Creditors with Allowed Claims, the Investors, the MP Funds, and Radical Bunny LLC as set forth in Article III of the Plan.

g. Causes of Action has the meaning set forth in Section 2.17 of the Plan.

h. Disputed Claim has the meaning set forth in Section 2.31 and Article VII of the Plan.

i. Final Order has the meaning set forth in Section 2.36 of the Plan.

j. Liquidating Trust or Trust means the ML Liquidating Trust created pursuant to this Agreement in accordance with the Plan.

k. Liquidating Trust Estate means, collectively: (i) the assets to be transferred to the Liquidating Trust pursuant to the Plan, and (ii) such additional or different corpus as the Liquidating Trustee may from time-to-time acquire and hold in trust pursuant to this Agreement.

l. Liquidating Trustee means the Liquidating Trustee named in this Agreement who initially has been selected by the Committee and approved by the Bankruptcy Court, and any of his respective successors.

m. Pro Rata has the meaning set forth in Section 2.70 of the Plan.

n. Trust Assets means the assets described in Article VI of the Plan and the Confirmation Order, including the Non-Loan Assets.

2. Nature and Purpose of Trust. The Trust shall be called the ML Liquidating Trust. The purpose of the Trust is to hold, administer and liquidate the Trust Assets in the Liquidating Trust Estate, and to collect and distribute to the Beneficiaries the income and the proceeds of the sale of the Trust Assets in the Liquidating Trust Estate, all in accordance with the provisions of the Plan and this Agreement. The Trust is a liquidating trust pursuant to which the Liquidating Trustee is to hold the Trust Assets in the Liquidating Trust Estate and dispose of all or part of the same in accordance with this Agreement. This Agreement is intended to create a trust and a trust relationship, and to be governed and construed in all respects as a trust. The Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Liquidating Trustee or Beneficiaries, or any of them, for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Beneficiaries to the Liquidating Trustee shall be solely that of beneficiaries of a trust and shall not be deemed a principal or agency relationship, and their rights shall be limited to those conferred upon them by this Agreement.

3. Conveyance to Liquidating Trust Estate. Pursuant to the Plan, on the Effective Date, the Debtor will transfer and convey to the Liquidating Trustee to be held in trust hereunder all of the Trust Assets. The Liquidating Trustee will, among other things, collect, administer, liquidate, prosecute, settle and distribute in accordance with the terms of the Plan and the Liquidating Trust, the Trust Assets and the proceeds thereof. Whenever the Plan require or permit notice to any of the Debtor after the Effective Date with respect to the Liquidating Trust Estate, such notice shall be effective only when given to the Liquidating Trustee and the Liquidating Trustee shall have the right to take all actions with respect to the Liquidating Trust Estate that the Debtor would have had the right to take had they not been reorganized on the Effective Date.

4. Administration of Liquidating Trust Estate. Within the time frames stated in the Plan, or as soon thereafter as practicable, the Liquidating Trustee shall make the distributions from the Trust to the Beneficiaries in accordance with the terms of the Plan and as set forth below. The Liquidating Trustee shall retain appropriate reserves, to the extent monies are available to do so, with respect to Disputed Claims until they are either Allowed Claims or disallowed by Final Order of the Bankruptcy Court, and such other reserves as the Liquidating Trustee deems necessary in his reasonable judgment.

a. Reserve Amounts. The Liquidating Trustee shall place sufficient amounts in reserve to pay in full the allowed unpaid administrative expenses which are to be paid by the Liquidating Trustee from the Exit Financing pursuant to the Plan, including the allowed administrative expenses of the bankruptcy, and the Liquidating Trustee and its counsel incurred after the Effective Date (collectively, the foregoing amounts are referred to herein as the "Reserve Amounts").

b. Interim Distributions to the Beneficiaries. After establishing and funding the Reserve Amounts, and if in the discretion of the Liquidating Trustee there are sufficient funds to distribute to Beneficiaries, the Liquidating Trustee shall pay the Beneficiaries semi-annually the amounts of their respective Allowed Class 11A through 11G Claims in accordance with the Plan. Checks issued by the Liquidating Trustee with respect to Allowed Claims shall be null and void if not negotiated within ninety (90) days after the date of issuance thereof. Requests for reissuance of any check shall be made directly to the Liquidating Trustee by the holder of the Allowed Claim with respect to whom such check originally was issued. Any claim in respect of such a voided check shall be made within one hundred twenty (120) days of the date of issuance of the particular check. After such date, all claims in respect of void checks shall be discharged and forever barred.

c. Final Distribution. If the Liquidating Trustee determines that the remaining assets of the Trust may be conveniently distributed, or if the existence of the Trust shall terminate, the Liquidating Trustee shall, as expeditiously as is consistent with the conservation and protection of the Liquidating Trust Estate, distribute the remainder

of the Liquidating Trust Estate to the Beneficiaries.

5. Unknown Property and Liabilities. The Liquidating Trustee shall be responsible for all Trust Assets delivered to him, and shall have a duty to investigate, and conduct a reasonable search for, as well as to pursue and retrieve, unknown causes of action or property of the Debtor, whether disclosed or not in the Debtor's Schedules filed in the Bankruptcy Court.

6. Limitation of Liability. Neither the Liquidating Trustee, the Trust Board nor any of the Beneficiaries shall be personally liable to third parties and persons dealing with the Trust with respect to any liabilities or obligations of the Trust or any liabilities or obligations relating to the Liquidating Trust Estate, including, without limitation, those arising under this Agreement or with respect to the Trust or the Liquidating Trust Estate, and all third parties and persons dealing with the Trust must look solely to the Liquidating Trust Estate for the enforcement of any claims against the Trust or the Liquidating Trust Estate.

7. Rights of Beneficiaries. Each Beneficiary shall be entitled to participate in the rights due to a Beneficiary hereunder. Each Beneficiary shall take and hold his, her or its beneficial interest subject to this Agreement's terms and provisions. The interest of a Beneficiary of the Trust is in all respects personal property, and upon the death, insolvency, dissolution, reorganization, merger or incapacity of an individual Beneficiary, such Beneficiary's interest shall pass to such Beneficiary's legal representative and such death, insolvency or incapacity shall not terminate or affect this Agreement's validity. A Beneficiary shall have no title to, right to, possession of, management of, or control of, the Liquidating Trust Estate except as herein expressly provided. No surviving spouse, heir or devisee of any deceased Beneficiary shall have any right of dower, homestead, or inheritance, or of partition, or any other right, statutory or otherwise, in the Liquidating Trust Estate, but the whole title to all the Liquidating Trust Estate shall be vested in the Liquidating Trustee and the sole interest of the Beneficiaries shall be the rights and benefits given to such persons under this Agreement. The interests of the Beneficiaries will not be represented by any certificate. Notwithstanding anything to the contrary set forth in this Agreement, a Beneficiary shall cease to be a Beneficiary upon payment in full of its Allowed Claim.

8. Limit on Transfer of Interests of Beneficiaries. The interest of a Beneficiary in the Trust may not be transferred in whole or in part except by will, intestate succession, or as otherwise approved by the Bankruptcy Court. Any other attempted transfer shall be *void ab initio*, the Liquidating Trustee shall not be required to recognize any equitable or other claims to such interest by the transferee thereof, and the named Beneficiary shall remain as such for all purposes hereunder.

9. No Legal Title in Beneficiaries. No Beneficiary shall have legal title to any part of the Liquidating Trust Estate. No transfer by operation of law or otherwise, of the right, title and interest of any Beneficiary in and to the Liquidating Trust Estate or hereunder shall operate to terminate this Trust or entitle any successor or transferee of such Beneficiary to an accounting



or to the transfer to it of legal title to any part of the Liquidating Trust Estate.

10. Duration of Trust. This Trust shall terminate and the Liquidating Trustee shall have no further responsibilities or duties on the earlier of (i) the date that is five (5) years after the Effective Date; or (ii) the date upon which all assets vested in the Liquidating Trust have been distributed and any tax returns required to have been filed by the Liquidating Trust have been prepared and filed. Notwithstanding anything to the contrary set forth in this Agreement, the term of the Trust may be extended by the Liquidating Trustee, with the approval of the Trust Board.

11. Continuance of Trust for Winding Up. After the termination of the Trust and for the purpose of liquidating and winding up the affairs of the Trust, the Liquidating Trustee shall continue to act as such until his duties have been fully performed. Upon distribution of the entire Liquidating Trust Estate, the Liquidating Trustee shall retain for a period of two (2) years the books, records, Beneficiary lists, and certificates and other documents and files which have been delivered to or created by the Liquidating Trustee. At the Liquidating Trustee's discretion, all of such records and documents may, but need not, be destroyed at any time after two (2) years from the completion and winding up of the Trust's affairs. Except as otherwise specifically provided herein, upon the discharge of all liabilities of the Trust and final distribution of the entire Liquidating Trust Estate, the Liquidating Trustee shall have no further duties or obligations hereunder.

12. Specific Powers of Liquidating Trustee. Subject to the limitations stated below in Section 13 and the approval of the Advisory Board as indicated in Section 14 of this Agreement, the Liquidating Trustee shall have the following specific powers in addition to any powers conferred upon him by any other provision of this Agreement, the Plan or by virtue of any present or future statute or rule of law in all instances without any action or consent required by the Beneficiaries:

- a. All the rights of a trustee appointed under 11 U.S.C. section 1106 ○ as it relates to the Liquidating Trustee;
- b. to finance, refinance, sell, transfer, assign or deal in any other manner with any of the Liquidating Trust Estate in such manner not otherwise provided for herein as the Liquidating Trustee may deem advisable consistent with the terms of the Plan or this Agreement;
- c. to collect and receive any and all money and other property of whatsoever kind or nature due or owing or belonging to the Trust and to give full discharge and acquittance therefore;
- d. pending sale or other disposition or distribution, to retain all or any assets constituting part of the Liquidating Trust Estate regardless of whether or not such

assets are, or may become, underproductive, unproductive or a wasting asset (the Liquidating Trustee shall be permitted to keep any part of the Liquidating Trust Estate as may be in cash, or as may be converted into cash, uninvested for a reasonable period of time and the Liquidating Trustee shall not be chargeable with interest thereon);

e. to engage professionals (including, but not limited to, attorneys, accountants, appraisers, brokers, auctioneers or other agents) to assist the Liquidating Trustee in the discharge of his duties as set forth herein;

~~f. to retain and set aside funds out of the Liquidating Trust Estate as the Liquidating Trustee shall deem necessary or appropriate to pay, or provide for the payment of (i) the unpaid liabilities, debts or obligations of the Trust, (ii) contingencies, and (iii) the expenses of administering the Liquidating Trust Estate and engaging legal counsel or other professionals;~~

g. to do and perform any acts or things necessary or appropriate for the conservation and protection of the Liquidating Trust Estate, including acts or things necessary or appropriate to maintain assets held by the Liquidating Trustee pending sale or other disposition thereof or distribution thereof to the Beneficiaries, and in connection therewith to employ brokers or other agents and to confer upon them such authority as the Liquidating Trustee may deem necessary or appropriate, and to pay reasonable compensation therefore;

h. to engage in, intervene in, prosecute, join, defend, compound, settle, compromise, abandon or adjust, by arbitration or otherwise, any Disputed Claims, Causes of Action, Avoidance Actions, or other actions, suits, proceedings, disputes, claims, controversies, demands and litigation relating to the Debtor, the Trust, the Liquidating Trust Estate or the Trust's affairs, to enter into agreements relating to the foregoing, whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding arbitration, adjudication or settlement thereof, all in the name of the Trust or the Debtor if necessary or appropriate in the judgment of the Liquidating Trustee;

i. to file any and all documents and take any and all such other action as the Liquidating Trustee may deem necessary in order that the Liquidating Trustee may lawfully carry out the purposes of the Trust in any jurisdiction;

j. to, on behalf of the Trust as representative of the Liquidating Trust Estates, investigate, commence, pursue, prosecute, and/or settle all Causes of Action and Avoidance Actions;

k. to, on behalf of the Trust as representative of the Liquidating Trust Estates, file and pursue objections to Claims and to seek to settle or disallow,

recharacterize, reclassify or subordinate any of them, including seeking estimation of contingent or unliquidated Claims;

l. to inform and seek the approval of the Trust Board on all matters germane to the administration, liquidation, and distribution of the Liquidating Trust Estates;

m. to provide monthly reports to the Trust Board and semiannual reports to the Beneficiaries on all actions and distributions;

n. to file any necessary tax returns; and

o. to do all things necessary or appropriate to perform any obligations required to be performed by the Trust under the terms of any agreement for the sale of any of the Trust Assets, including the execution and delivery of any deeds, assignments, bills of sale or other instruments of conveyance necessary or appropriate to transfer and convey such assets.

Unless otherwise noted herein, the Liquidating Trustee, with the approval of the Trust Board, shall have the right to exercise the above powers without the Bankruptcy Court's consent, approval or order.

13. Limitations on Liquidating Trustee. The Liquidating Trustee shall not at any time, on behalf of the Trust or Beneficiaries, (i) enter into or engage in any trade or business, and no part of the Liquidating Trust Estate or the proceeds, revenue or income therefrom shall be used or disposed of by the Trust in furtherance of any trade or business, or (ii) except as provided below, reinvest any assets.

a. The Liquidating Trustee may invest and reinvest funds held in the Liquidating Trust Estate only in interest-bearing certificates of deposit, other time deposits, or other bank accounts with a federally insured banking institution or short-term investments and obligations of, or unconditionally guaranteed as to payment by, the United States of America and its agencies or institutions;

b. The Liquidating Trustee shall be restricted to the holding, collection, conservation, protection and administration of the Liquidating Trust Estate in accordance with the provisions of this Agreement and the Plan, and the payment and distribution of amounts as set forth herein for the purposes set forth in this Agreement. Any determination by the Liquidating Trustee as to what actions are in the best interests of the Trust shall be determinative except as otherwise provided in Section 14 of this Agreement;

c. The Liquidating Trustee may select any professional to assist in the discharge of his duty herein, provided that the Liquidating Trustee shall obtain approval

of the Trust Board prior to the selection or employment of any professionals, including but not limited to professionals to pursue any securities law causes of action.

14. Trust Board.

a. Vacancies or Removals. In the event of any vacancy on the Trust Board, the new member must be an individual who is a Beneficiary or an employee of a Beneficiary, provided that at all times there shall be four members selected by the four Committee members and one member selected by the one Rev-Op Investor member. The Trust Board may remove and replace a Trust Board member for cause, including but not limited to, bad faith, fraud, gross negligence, willful misconduct, reckless disregard of duty or law, negligence, or failure to perform duties or attend meetings. Upon selection of a new Trust Board member the Beneficiaries shall be notified in writing of the name and background of the person and selection process used by the Trust Board.

b. Authorization of Trust Board. Notwithstanding anything to the contrary in this Agreement, and other than routine or daily operational actions, all actions taken by the Liquidating Trustee, including but not limited to the prosecution, compromise, settlement or abandonment of any Litigation Claim or Cause of Action or Avoidance Action, or the prosecution, compromise, settlement or abandonment of any objection to a Claim, or any interim distribution or final distribution to Beneficiaries, and employment of any professionals must be approved in advance by the Trust Board. In the event of any disagreement between the Liquidating Trustee and the Trust Board, the decision of the Trust Board shall control.

c. Compensation. Members of the Trust Board shall be entitled to receive \$6,000 per year per member as compensation for serving on the Trust Board and shall be entitled to the reimbursement from the Trust of reasonable expenses incurred in performing their duties under this Agreement.

d. Retention of Professionals by the Trust Board. The Trust Board may retain and compensate professionals to assist the Trust Board in performing its duties and obligations hereunder on terms as the Trust Board deems appropriate, without Bankruptcy Court approval. The reasonable fees and expenses of the professionals employed by the Trust Board shall be paid by the Liquidating Trustee from the Trust Assets after approval by the Trust Board.

15. Liability of the Liquidating Trustee. To the extent permitted by law, upon entry of the Confirmation Orders, the Liquidating Trustee, the Trust Board and its members, officers, directors, employees, agents, attorneys or professionals employed or retained by the Trust Board or the Liquidating Trustee shall not have or incur any personal liability whatsoever in tort,

contract or otherwise, to any holder of any Claim for any act or omission arising out of or in connection with Debtor's Bankruptcy Case, the administration of assets of the Bankruptcy Estate, the confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the Liquidating Trust, or property to be distributed under the Liquidating Trust, ~~except the Liquidating Trustee shall be responsible for liabilities arising from the Liquidating Trustee's bad faith, fraud, willful misconduct, gross negligence or reckless disregard of duty or law.~~

16. Express Exculpatory Clauses in Instruments. Neither the Liquidating Trustee, the Trust Board and its members, nor any of their members, officers, directors, employees, agents, attorneys, financial advisors or professionals shall have or incur any liability to any holder of any Claim for any act or omission arising out of or in connection with the Debtor's Bankruptcy Case, the administration of assets of the Bankruptcy Estate, the confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or property to be distributed under the Liquidating Trust, except for bad faith, fraud, willful misconduct, gross negligence or reckless disregard of duty or law.

17. Indemnification of Liquidating Trustee and Others. The Liquidating Trustee, the members of the Trust Board and any employees, agents, attorneys or other professionals retained by the Liquidating Trustee or the Trust Board (collectively, an "Indemnified Person"), shall be entitled to indemnification out of the Liquidating Trust Estate against any losses, liabilities, expenses (including attorneys' fees and disbursements), damages, taxes, suits or claims (collectively, "Expenses") which any Indemnified Person may incur or sustain by reason of being or having been a Liquidating Trustee of the Trust or having been a member of the Trust Board, or being or having been employed or retained by the Liquidating Trustee or the Trust Board, or for performing any functions incidental to such service, employment or retention; provided, however, that the foregoing shall not relieve any Indemnified Person for liability for bad faith, fraud, willful misconduct, gross negligence or reckless disregard of duty or law. The indemnification provided in this paragraph shall not be deemed exclusive of any other rights to which any Indemnified Person may be entitled pursuant to any other agreement or otherwise, and shall continue as to a person or entity that has ceased to be a Liquidating Trustee or a member of the Trust Board or ceased to be employed or retained by the Liquidating Trustee of Trust Board and shall inure to the benefit of the successor and legal representatives of such person or entity.

18. Protection of Persons Dealing with the Liquidating Trustee. Any transfer of the Liquidating Trust Estate, or part thereof, shall bind the Beneficiaries and shall be effective to transfer all right, title and interest of the Liquidating Trustee and the Beneficiaries in and to the Liquidating Trust Estate or such part thereof. No purchaser of the Liquidating Trust Estate or any portion thereof shall be required to inquire as to the authorization, necessity, expediency or regularity of such transfer or as to the application of any proceeds thereof. Any person dealing with the Liquidating Trustee shall be fully protected in relying upon a certificate signed by the Liquidating Trustee that he has authority to take any action under this Agreement.

19. Compensation of Liquidating Trustee. As compensation for his services as

Liquidating Trustee under this Agreement, the Liquidating Trustee shall be entitled to receive from the Liquidating Trust Estate, to the extent funds are available, a fee based upon the Liquidating Trustee's regular and customary hourly billing rate.

20. Retention of Professionals and Other Persons. The Trust and Liquidating Trustee may retain and compensate persons and professionals to assist the Trust and Liquidating Trustee in performing its duties and obligations hereunder on terms as the Liquidating Trustee deems appropriate, after consultation with and approval of the Trust Board, without Bankruptcy Court approval. The reasonable fees and expenses of the persons and professionals retained by the Liquidating Trustee and Trust shall be paid from the Trust Assets to the extent funds are available, after approval of the Trust Board.

21. Resignation of Liquidating Trustee. The resignation of the Liquidating Trustee and appointment of a successor Liquidating Trustee shall become effective only upon the successor Liquidating Trustee's acceptance of appointment in accordance with the provisions of this Agreement. The Liquidating Trustee may resign from the Trust by providing notice to the Trust Board and by mailing notice to each of the Beneficiaries. If the Liquidating Trustee resigns, the Trust Board shall appoint a successor Liquidating Trustee.

22. Acceptance of Appointment by Successor Liquidating Trustee. Any successor Liquidating Trustee appointed hereunder shall execute an instrument accepting such appointment and assuming all of the obligations of the retiring Liquidating Trustee hereunder and thereupon the successor Liquidating Trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts, and duties of his predecessor in the Trust hereunder with like effect as if originally named herein; but the retiring Liquidating Trustee nevertheless shall, when requested in writing by the successor Liquidating Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Liquidating Trustee upon the trust herein expressed, all the estates, properties, rights, powers, trusts and duties of such retiring Liquidating Trustee, and shall duly assign, transfer, and deliver to such successor Liquidating Trustee all property and money held hereunder.

23. Removal of Liquidating Trustee. The Liquidating Trustee may be removed by the Trust Board for any cause without Bankruptcy Court approval, and the Trust Board shall appoint the successor Liquidating Trustee by its vote, without Bankruptcy Court approval.

24. Bond Requirement. The Liquidating Trustee shall, at the expense of the Trust, procure a performance bond or bonds in the initial amount equal to at least 125% of projected cash proceeds (excluding proceeds from loans or lines of credit) for the first year, but not less than \$2 million written by an insurance or bonding company authorized to do business in the State in which the Liquidating Trustee resides, and written on standard and customary bond form.

25. Tax and Other Reports to Creditors. As soon as practicable after the end of each

fiscal year, and as soon as practicable upon termination of the Trust, the Liquidating Trustee shall submit to each beneficiary appearing on its records as of the end of such fiscal year or such date of termination a separate statement for each beneficiary setting forth the beneficiary's share of items of income, gain, loss, deduction or credit and will instruct all such beneficiaries to report such items on their United States federal and applicable state income tax returns. In addition, the Liquidating Trustee shall deliver to each beneficiary, an annual statement on Form K-1 with the information necessary for each beneficiary to prepare their tax returns and will furnish a statement of account to a custodian which holds a beneficiary's IRA which evidences such beneficiary's uncertificated beneficial interest in the Liquidating Trust.

26. Tax Returns/Tax Matters. The Liquidating Trustee shall file all tax returns and other filings with governmental authorities on behalf of the Liquidating Trust and the Trust Assets it holds for time periods ending on or before termination of the Liquidating Trust. Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the Liquidating Trustee of a private letter ruling if the Liquidating Trustee so requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Liquidating Trustee), the Liquidating Trustee shall file tax returns for the Liquidating Trust as a liquidating trust under Section 301-7701-4 of the Treasury Regulations, as more particularly described in 94-45, 1994-2 C.B. 684. The Liquidating Trustee's filings shall also include requests for determination of tax under Section 505(b) of the Bankruptcy Code (to the extent applicable) and responses to any tax audits. The Liquidating Trustee shall make available such information to the beneficiaries as will enable them to properly file their separate tax returns and withhold and pay over any amounts required by tax law.

The Liquidating Trustee is authorized to act as agent for the Trust Assets in withholding or paying over any amounts required by law (including tax law) to be withheld or paid by the Trust Assets in connection with the transfer and assignment of the Trust Assets to the Liquidating Trust pursuant to the Plan. The Liquidating Trustee is further entitled to deduct any United States federal or applicable state withholding taxes from any payments made with respect to Allowed Claims, as appropriate, and shall otherwise comply with Section 346 of the Bankruptcy Code.

All net income of the Liquidating Trust and net proceeds from the disposition of the Trust Assets shall be subject to United States federal and applicable state income taxation in the year such net income or net proceeds are realized, whether or not such amounts are immediately distributed to the beneficiaries or retained by the Liquidating Trustee in such reserves necessary to meet the Disputed Claims and maintain or enhance the liquidation value of the Trust Assets.

27. Allocations. All income, expense and loss realized upon full liquidation of the Trust Assets shall be allocated to each beneficiary (in proportion to the amount of the Allowed Claim of each holder of each beneficiary).

Notwithstanding the foregoing, the Liquidating Trustee may adopt such other methods of allocating Liquidating Trust taxable income and loss for federal and applicable state income tax purposes as the Liquidating Trustee deems reasonable, appropriate and necessary to ensure that all allocations are consistent with the Plan and the beneficiaries' economic interests in the Trust Assets.

28. GOVERNING LAW; CONSENT TO JURISDICTION. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ARIZONA APPLICABLE TO AGREEMENTS MADE AND TO BE WHOLLY PERFORMED IN SUCH STATE. Notwithstanding the foregoing, the Liquidating Trustee shall have the power and authority to bring any action in any court of competent jurisdiction to prosecute any claim of the Liquidating Trust Estate.

29. Interpretation and Words of Construction. The words "herein" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, subsection or clause contained in this Agreement, unless the context requires otherwise. Whenever from the context it appears appropriate, each term stated in either the singular or the plural includes the singular and the plural, and pronouns stated in the masculine, feminine or neuter general include the masculine, feminine and the neuter. Section headings and captions contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

30. Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

31. Jurisdiction. The Bankruptcy Court shall retain jurisdiction to enforce this Agreement in order to effectuate the provisions of the Plan and to resolve any dispute that may arise as to the Plan; provided however, that the Liquidating Trustee shall have the power and authority to bring any action in any court of competent jurisdiction to prosecute the Avoidance Actions or Causes of Action.

32. Amendments. This Agreement may be amended without Bankruptcy Court approval by a writing executed by the Liquidating Trustee and the Trust Board after the Effective Date to the extent not inconsistent with the Plan.

33. Conflicts Between Agreement and Plan. To the extent there is any conflict



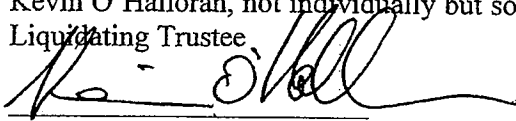
between the terms and conditions of this Agreement and the Plan, then the Plan's terms and conditions shall control.

34. Provisions of Plan and Confirmation Order. To the extent applicable and not set forth herein, all the provisions of the Plan and the Confirmation Order, including but not limited to, Sections 10.1, 10.2, and 10.3 of Article X of the Plan, are hereby incorporated by reference.

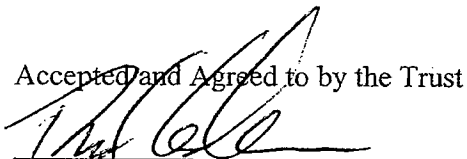
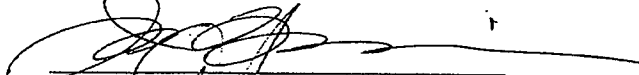
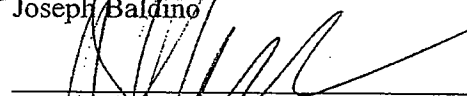
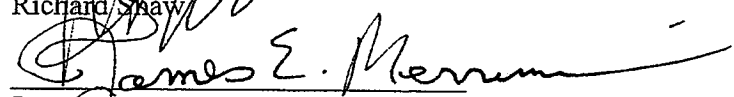
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IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first above written.

Kevin O'Halloran, not individually but solely as the  
Liquidating Trustee



Accepted and Agreed to by the Trust Board Members:

  
\_\_\_\_\_  
David Goldman  
\_\_\_\_\_  
Joseph Baldino  
\_\_\_\_\_  
Richard Shaw  
\_\_\_\_\_  
James Merriman  
\_\_\_\_\_  
Jan Sterling

2151330.4

**ARTICLES OF AMENDMENT AND RESTATEMENT**  
**OF**  
**MORTGAGES LTD.**

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Pursuant to the provisions of A.R.S. §§ 10-1008, Mortgages Ltd., an Arizona corporation, hereby states that pursuant to a Plan of Reorganization confirmed by the United States Bankruptcy Court in In re Mortgages Ltd, Debtor, Chapter 11 Case No. 2:08-bk-07465-RJH by Order entered on \_\_\_\_\_, the undersigned as the duly authorized person under the Plan of Reorganization does hereby file following Amended and Restated Articles of Incorporation and certifies as follows:

**FIRST:** The name of the corporation is currently Mortgages Ltd.

**SECOND:** The Articles of Incorporation are amended and restated as set forth in Exhibit "A" attached hereto and incorporated herein by this reference.

**THIRD:** The date of the Order of the United States Bankruptcy Court confirming the Plan of Reorganization was \_\_\_\_\_.

**FOURTH:** The title of the reorganization proceeding in which the order of the United States Bankruptcy Court was entered is In re Mortgages Ltd, Debtor, Chapter 11 Case No. 2:08-bk-07465-RJH.

**FIFTH:** The United States Bankruptcy Court had jurisdiction of the proceeds under the 28 USC § 1334 and 11 USC § 1101 *et. seq.*

**SIXTH:** The Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments thereto in their entirety.

**DATED:** \_\_\_\_\_, 2009.

Mortgages Ltd.  
an Arizona corporation

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT "A"

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
ML Servicing Co., Inc.**

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**I. NAME**

The name of the corporation is ML Servicing Co., Inc.

**II. AUTHORIZED CAPITAL**

The corporation shall have authority to issue 10,000 shares of Common Stock.

**III. PURPOSE AND INITIAL BUSINESS**

The corporation is organized for the purpose of transacting all lawful business for which corporations may be organized under the laws of the State of Arizona, as amended from time to time. The corporation initially intends to conduct business in the State of Arizona as a servicer of mortgage loans.

**IV. CURRENT BOARD OF DIRECTORS**

The current Board of Directors consists of 5 members, who shall serve as directors until their successors are elected and qualified, and whose names and address are as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Phoenix, Arizona 85\_\_\_\_

**V. STATUTORY AGENT**

\_\_\_\_\_, \_\_\_\_\_, Phoenix, Arizona 852\_\_ is the statutory agent for the corporation for the State of Arizona.

**VI. MAILING ADDRESS**

The corporation's mailing address is \_\_\_\_\_, Phoenix, Arizona 852\_\_.

## **VII. ELIMINATION OF DIRECTOR LIABILITY**

To the fullest extent permitted by the Arizona Revised Statutes as the same exist or may be hereafter amended, no director of the corporation shall be liable to the corporation or its shareholders for monetary damages for any action taken or any failure to take any action as a director. No repeal, amendment or modification of this article, whether direct or indirect, shall eliminate or reduce its effect with respect to any act or failure to act of a director of the corporation occurring prior to such repeal, amendment or modification.

## **VIII. INDEMNIFICATION**

To the fullest extent permitted by the Arizona Revised Statutes as the same exist or may be hereafter amended, the corporation shall indemnify and advance expenses to any person who incurs expenses or liabilities by reason of the fact he or she is or was an officer or director of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other entity. The foregoing indemnification and advancement of expenses shall be mandatory in all circumstances in which the same are permitted by law. No repeal, amendment or modification of this article, whether direct or indirect, shall eliminate or reduce its effect with respect to any matter giving rise to indemnification and advancement of expenses occurring prior to such repeal, amendment or modification.

**AMENDED AND RESTATED  
BYLAWS  
OF  
ML SERVICING CO. INC.**

ARTICLE I  
Articles of Incorporation

Section 1.01. Reference to Articles. Any reference herein made to the corporation's articles shall be deemed to refer to its articles of incorporation and all amendments thereto as of any given time on file with the Arizona Corporation Commission (or any successor to its functions).

Section 1.02. Seniority. The articles shall in all respects be considered senior and superior to these bylaws, with any inconsistency to be resolved in favor of the articles, and with these bylaws to be deemed automatically amended from time to time to eliminate any such inconsistency which may then exist.

ARTICLE II  
Corporation Offices

Section 2.01. Known Place of Business. The known place of business of the corporation in the State of Arizona is \_\_\_\_\_, Phoenix, Arizona 86\_\_\_, unless otherwise designated in the articles or as provided in Section 2.02 below. The corporation may have such other offices, either within or outside of the State of Arizona, as the board of directors may designate or as the business of the corporation may require from time to time.

Section 2.02. Changes. The board of directors may change the corporation's known place of business or its statutory agent from time to time by filing a statement with the Arizona Corporation Commission pursuant to applicable law.

ARTICLE III  
Shareholders

Section 3.01. Annual Meetings. An annual meeting of the shareholders shall be held during the month of December of each year, at a date, time and place as determined by the board of directors, or in the absence of action by the board, as set forth in the notice given, or waiver signed, with respect to such meeting pursuant to Section 3.03 below. At the annual meeting, shareholders shall elect a board of directors and transact such other business as may be properly brought before the meeting. If for any reason any annual meeting is not held during the period set forth above, a deferred annual meeting may thereafter be called and held in lieu thereof, at which the same proceedings (including the election of directors) may be conducted. The failure to hold an annual meeting during the period set forth above shall not affect the validity of any corporate action. Any director elected at any annual meeting, deferred annual meeting or special meeting shall continue in office until the election of his successor, subject to his earlier resignation pursuant to Section 7.01 below or his removal by the shareholders pursuant to Section 4.09 below.

Section 3.02. Special Meetings. Special meetings of the shareholders may be held whenever and wherever called for by the chairman of the board, the president or the board of directors, the written demand of the holders of not less than ten percent (10%) of all issued and outstanding shares of each voting group of the corporation entitled to vote at any such meeting, or as otherwise required by state law. Any written demand by shareholders shall state the purpose or purposes of the proposed meeting, and business to be transacted at any such meeting shall be confined to the purposes stated in the notice thereof, and to such additional matters as the chairman of the meeting may rule to be germane to such purposes.

Section 3.03. Notices. Not less than ten (10) nor more than sixty (60) days before the date of any meeting of the shareholders and at the direction of the person or persons calling the meeting, the secretary of the corporation, or any other officer of the corporation or other person directed by the board of directors, shall cause a written notice setting forth the date, time and place, and, with respect to special meetings only, a description of the purpose or purposes for which the meeting is called, to be delivered to each shareholder of record at his last address as it appears on the corporation's records on the applicable record date; provided that notice may be communicated orally if it is reasonable to do so under the circumstances. Notice may be communicated in person, by telephone, telegraph, teletype, facsimile or other form of wire or wireless communication or by mail or private carrier, and shall be deemed given and effective as provided by law.

Section 3.04. Waiver of Notice. Any shareholder may waive call or notice of any annual, deferred annual or special meeting (and any adjournment thereof) at any time before, during which, or after it is held. Attendance of a shareholder at any such meeting in person or by proxy shall: (i) waive objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (ii) waive objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented. No call or notice of a meeting of the shareholders shall be necessary if each shareholder waives the same in writing or by attendance.

Section 3.05. Shareholders of Record. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders (and at any adjournment of such meeting), or shareholders entitled to consent to corporate action without a meeting or shareholders entitled to receive payment of any dividend, or for any other lawful action, the board of directors may fix in advance a record date which shall not be more than seventy (70) days before the date of such meeting or any such other action. If no record date is fixed by the board of directors for determining shareholders entitled to notice of, and to vote at, a meeting of shareholders, the record date shall be at 4:00 in the afternoon on the day before the day on which notice is given, or, if notice is waived, at the commencement of the meeting. If no record date is fixed for determining shareholders entitled to express written consent to corporate action without a meeting, the record date shall be the time of the day on which the first written consent is served upon an officer or director of the corporation. A determination of shareholders of record entitled to notice of, and to vote at, a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting; and provided further that the board of directors shall fix a new record date for any meeting adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

Section 3.06. Shareholder List for Meeting. After fixing a record date for a meeting, the corporation shall prepare an alphabetical list of the names of all of its shareholders who are entitled to notice of the meeting. The list shall be arranged by voting group, and within each voting group by class or series of shares, and shall show the address of and number of shares held by each shareholder. The shareholders' list shall be available for inspection by any shareholder, beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the corporation's principal office, the office of the corporation's transfer agent if specified in the meeting notice or at another place identified in the meeting notice in the city where the meeting will be held. A shareholder, his agent or his attorney, on written demand, may inspect and, subject to Arizona law, copy the list during regular business hours and at his expense during the period it is available for inspection. The corporation shall make the shareholders' list available at the meeting, and any shareholder, his agent or his attorney may inspect the list at any time during the meeting or any adjournment thereof. The corporation's refusal or failure to prepare or make available the shareholders' list does not affect the validity of action taken at the meeting.

Section 3.07. Proxies. Any shareholder entitled to vote may vote by proxy at any meeting of the shareholders (and at any adjournment thereof) which is specified in such proxy, provided that the proxy is executed in writing by such shareholder or his duly authorized attorney-in-fact. An appointment of a proxy is effective when received by the secretary or other officer or agent authorized to tabulate votes. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise specifically provided thereon. The burden of proving the validity of any undated, irrevocable or otherwise contested proxy at a meeting of the shareholders shall rest with the person seeking to exercise the proxy. A telegram, cablegram or facsimile appearing to have been transmitted by a shareholder or by his duly authorized attorney-in-fact may be accepted as a sufficiently written and executed proxy.

Section 3.08. Voting. Except for the election of directors (which shall be governed by cumulative voting pursuant to applicable law) and except as may otherwise be required by the corporation's articles, these bylaws or by statute, each issued and outstanding share of the corporation (specifically excluding shares held in the treasury of the corporation) represented at any meeting of the shareholders in person or by a proxy given pursuant to Section 3.07 above, shall be entitled to one vote on each matter submitted to a vote of the shareholders at such meeting. Except for the election of directors (which shall be governed by cumulative voting pursuant to applicable law) and except as may otherwise be required by the corporation's articles or by applicable law, any question submitted to the shareholders shall be resolved by a majority of the votes cast thereon. Except as otherwise provided in the corporation's articles, directors shall be elected by a plurality of the votes cast at an election, provided that a quorum has been formed at the meeting, whether or not a quorum is then present. Voting shall be by ballot on any question as to which a ballot vote is demanded before the voting begins, by any person entitled to vote on such question; otherwise, a voice vote shall suffice. No ballot or change of vote shall be accepted after the polls have been declared closed following the ending of the announced time for voting.

Section 3.09. Voting of Shares by Certain Holders. Shares of the corporation held by another corporation may be voted by such corporation's officer, agent or proxy as its bylaws may prescribe, or in the absence of such bylaw provision, by any other person designated by resolution of its board of directors, and such officer, agent or other person so designated may vote such



corporation's shares in this corporation in person or by proxy appointed by him. Shares held by an administrator, executor, legal representative, guardian, conservator or other legal representative may be voted by such representative, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee, other than a trustee in bankruptcy, may be voted by such representative, either in person or by proxy, but no such trustee shall be entitled to vote shares held by him without a transfer of such shares into his name. Shares standing in the name of a receiver, trustee in bankruptcy or assignee for the benefit of creditors may be voted by such representative, either in person or by proxy. Shares held by or under the control of such a receiver or trustee may be voted by such receiver or trustee, either in person or by proxy, without the transfer thereof into his name if authority so to do is contained in an appropriate order of the court by which such receiver or trustee was appointed. A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred. If shares stand in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety or tenants by community property or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the corporation is given a written instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (i) if only one votes, his act binds; (ii) if more than one votes, the act of the majority so voting binds all; and (iii) if more than one votes, but the vote is evenly split on any particular matter, each faction may vote the shares in question proportionally.

Section 3.10. Quorum. At any meeting of the shareholders, the presence in person or by proxy of the holders of a majority of the shares of the corporation issued, outstanding and entitled to vote at the meeting shall constitute a quorum of the shareholders for all purposes. In the absence of a quorum, any meeting may be adjourned from time to time by its chairman, without notice other than by announcement at the meeting, until a quorum is formed. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. Once a quorum has been formed at any meeting, the shareholders from time to time remaining in attendance may continue to transact business properly brought before the meeting until adjournment, notwithstanding the prior departure of enough shareholders to leave less than a quorum. If an adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 3.11. Election Inspectors. The board of directors, in advance of any meeting of the shareholders, may appoint an election inspector or inspectors to act at such meeting (and at any adjournment thereof). If an election inspector or inspectors are not so appointed, the chairman of the meeting may, or upon request of any person entitled to vote at the meeting shall, make such appointment. If any person appointed as an inspector fails to appear or to act, a substitute may be appointed by the chairman of the meeting. If appointed, the election inspector or inspectors (acting through a majority of them if there are more than one) shall determine the number of shares outstanding, the authenticity, validity and effect of proxies and the number of shares represented at the meeting in person and by proxy; the election inspector(s) shall receive and count votes, ballots and consents and announce the results thereof; the election inspector(s) shall hear and determine all challenges and questions pertaining to proxies and voting; and, in general, the election inspector(s)

shall perform such acts as may be proper to conduct elections and voting with complete fairness to all shareholders. No such election inspector need be a shareholder of the corporation.

Section 3.12. Organization and Conduct of Meetings. Each meeting of the shareholders shall be called to order and thereafter chaired by the chairman of the board of directors if there is one; or, if not, or if the chairman of the board is absent or so requests, then by the president; or if both the chairman of the board and the president are unavailable, then by such other officer of the corporation or such shareholder as may be appointed by the board of directors. The corporation's secretary shall act as secretary of each meeting of the shareholders; in his absence the chairman of the meeting may appoint any person (whether a shareholder or not) to act as secretary for the meeting. After calling a meeting to order, the chairman thereof may require the registration of all shareholders intending to vote in person and the filing of all proxies with the election inspector(s), if one or more have been appointed (or, if not, with the secretary of the meeting). After the announced time for such filing of proxies has ended, no further proxies or changes, substitutions or revocations of proxies shall be accepted. If directors are to be elected, a tabulation of the proxies so filed shall, if any person entitled to vote in such election so requests, be announced at the meeting (or adjournment thereof) before the closing of the election polls. Absent a showing of bad faith on his part, the chairman of a meeting shall, among other things, have absolute authority to fix the period of time allowed for the registration of shareholders and the filing of proxies, to determine the order of business to be conducted at such meeting and to establish reasonable rules for expediting the business of the meeting (including any informal, or question and answer portions thereof).

Section 3.13. Shareholder Approval or Ratification. The board of directors may submit any contract or act for approval or ratification of the shareholders, either at a duly constituted meeting of the shareholders or by unanimous written consent to corporate action without a meeting pursuant to Section 3.15 below. If any contract or act so submitted is approved or ratified by a majority of the votes cast thereon at such meeting or by such unanimous written consent, the same shall be valid and as binding upon the corporation and all of its shareholders as it would be if it were the act of the shareholders.

Section 3.14. Informalities and Irregularities. All informalities or irregularities in any call or notice of a meeting of the shareholders or in the areas of credentials, proxies, quorums, voting and similar matters shall be deemed waived if no objection is made at the meeting.

Section 3.15. Action by Shareholders Without a Meeting. Any action required or permitted to be taken at a meeting of the shareholders of the corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof. Such consent may be executed in counterparts and shall have the same effect as a unanimous vote of the shareholders of the corporation at a duly convened meeting.

Section 3.16. Meetings by Alternative Communications. The board of directors may permit any or all of the shareholders to participate in any annual or special meeting of shareholders or conduct the meeting through use of any means of communication by which all of the shareholders participating may communicate with each other during the meeting. If the board elects to permit participation by such means of communication, the notice of the meeting shall specify how a shareholder may participate in the meeting by such means of communication. The

participation may be limited by the board of directors to specified locations or means of communication. A shareholder participating in a meeting by this means is deemed to be present in person at the meeting.

#### ARTICLE IV Board of Directors

Section 4.01. Membership. The board of directors shall be comprised of not less than three (3) nor more than five (5) members who need not be shareholders of the corporation or residents of the State of Arizona. The directors shall be elected at each annual meeting of the shareholders. The board of directors shall have the power to increase or decrease its size within the aforesaid limits and to fill any vacancies that may occur in its membership in the interval between the annual meetings of the shareholders, whether resulting from an increase in the size of the board or otherwise. Each director elected by the shareholders or the board of directors shall hold office until his successor is duly elected and qualified; provided, however, that the shareholders entitled to vote for the election of directors at a shareholders' meeting may fill any vacancy in the board of directors, if not already filled, or substitute another person to fill the vacancy, in which case the term of office of the person elected by the board of directors shall forthwith terminate.

Section 4.02. General Powers. All corporate powers shall be exercised by or under the authority of and the business and affairs of the corporation shall be managed under the direction of the board of directors.

Section 4.03. Regular Meetings. A regular annual meeting of the board of directors shall be held as soon as practicable after the adjournment of each annual meeting of the shareholders, either at the place of the shareholders' meeting or at such other place as the directors elected at the shareholders' meeting may have been informed of at or before the time of their election. Additional regular meetings may be held at regular intervals on such dates and at such places and times as the board of directors may determine.

Section 4.04. Special Meetings. Special meetings of the board of directors may be held whenever and wherever called for by the chairman of the board, the president, or the number of directors that would be required to constitute a quorum.

Section 4.05. Notices. No notice need be given of regular meetings of the board of directors. Notice of the date, time and place of any special meeting shall be given to each director in person, by telephone, telegraph, teletype, facsimile or other form of wire or wireless communication or by mail or private carrier addressed to him at his latest address appearing on the corporation's records, and shall be given at least two days before the meeting. Notice must be in writing unless oral notice is reasonable under the circumstances. Any person who has given notice hereunder may make an affidavit that notice was given, which shall be conclusive that notice was so given.

Section 4.06. Waiver of Notice. Any director may waive call or notice of any meeting (and any adjournment thereof) at any time before, during which, or after it is held. A director's attendance or participation in a meeting waives any required notice to him of the meeting unless the director at the beginning of the meeting or promptly on his arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the

meeting. No call or notice of a meeting of directors shall be necessary if each of them waives the same in writing or by attendance. Any meeting, once properly called and noticed (or as to which call and notice have been waived) and at which a quorum is formed, may be adjourned to another time and place by a majority of those in attendance.

Section 4.07. Quorum. A quorum for the transaction of business at any meeting or adjourned meeting of the board of directors shall consist of a majority of the directors then in office, except that when a vacancy or vacancies exist in the board, a majority of the directors then in office shall constitute a quorum. Once a quorum has been formed at any meeting, the directors from time to time remaining in attendance may continue to transact business properly brought before the meeting until adjournment, notwithstanding the prior departure from the meeting of enough directors to leave less than a quorum.

Section 4.08. Voting. Any matter submitted to a meeting of the board of directors shall be resolved by a vote of a majority of directors present at a meeting at which a quorum is present, unless a vote of a larger number is required by law, the articles or these bylaws.

Section 4.09. Removal. Any director may be removed from the board of directors by the vote of shareholders holding not less than a majority of the shares entitled to vote at an election of directors, with or without cause, subject only to limitations provided by law.

Section 4.10. Executive Committee. The board of directors, by resolution adopted by a majority of the full board, may name one or more of its members as an executive committee. An executive committee shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation while the board is not in session, subject to such limitations as may be included in the board's resolution; provided, however, that an executive committee shall not have the authority of the board of directors in reference to the following matters: (i) the authorization of distributions; (ii) the approval or submission to shareholders of any action that requires shareholder approval under applicable law; (iii) the filling of vacancies on the board of directors or on any committee of the board of directors; (iv) the amendment of the articles of incorporation; (v) the adoption, amendment or repeal of the bylaws; (vi) approval of a plan of merger not requiring shareholder approval; (vii) authorization or approval of a reacquisition of shares, except according to a formula or method prescribed by the board of directors; (viii) authorization or approval of the issuance, sale or contract for sale of shares or determination of the designation and relative rights, preferences and limitations of a class or series of shares, except that the board of directors may authorize the executive committee or an executive officer of the corporation to do so within limits specifically prescribed by the board of directors; and (ix) fixing the compensation of directors for serving on the board or on any committee of the board of directors. Any member of the executive committee may be removed, with or without cause, by the board of directors. If any vacancy occurs in the executive committee, it shall be filled by the board of directors. The board of directors, with or without cause, may dissolve any committee or remove any member thereof at any time.

Section 4.11. Other Committees. The board of directors, from time to time, by resolution adopted by a majority of the full board, may appoint other standing or temporary committees from its membership and vest such committees with such powers as the board may include in its

resolution; provided, however, that such committees shall be restricted in their authority as specifically set forth with respect to the executive committee in Section 4.10 above.

Section 4.12. Tenure of Committee Members. Except in the case of resignation, disqualification, removal or the inability to serve for any reason, each member of any committee established under this Article IV shall hold office until the next regular annual meeting of the board of directors and until his successor is elected and qualified.

Section 4.13. Meetings of Committees. Regular meetings of committees established under this Article IV may be held without notice on such days and at such times and places as the committees may fix from time to time by resolution. Special meetings of a committee may be called by any member thereof upon notice to other members of the committee in the manner provided in Section 4.04 for special meetings of the board of directors.

Section 4.14. Quorum of Committee Members. A majority of the members of a committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of any committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

Section 4.15. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors or of any committee at which action is taken on any matter shall be deemed to have assented to the action taken unless: (i) the director objects at the beginning of the meeting or promptly upon the director's arrival to holding it or transacting business at the meeting; (ii) the director's dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) the director delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the corporation before 5:00 p.m. on the next business day after the meeting. The right of dissent or abstention shall not be available to a director who voted in favor of the action.

Section 4.16. Compensation. By resolution of the board of directors, each director may be paid his expenses, if any, of attendance at each meeting of the board of directors or of any committee, and may be paid a fixed sum for attendance at each such meeting and/or a stated salary as a director or committee member. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefrom.

Section 4.17. Action by Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the board of directors or of any committee thereof may be taken without a meeting if the action is taken by the all of the directors or committee members. The action shall be evidenced by one or more written consents describing the action taken and signed by all directors or committee members. Such consent may be executed in counterparts and shall have the same effect as a unanimous vote of the directors or committee members of the corporation at a duly convened meeting.

Section 4.18. Meetings by Alternative Communications. The board of directors may permit any or all of the directors to participate in any regular or special meeting by or conduct the meeting through use of any means of communication by which all of the directors participating may

communicate with each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

## ARTICLE V Officers - General

Section 5.01. Elections and Appointments. The board of directors shall elect or appoint a president, a secretary and a treasurer, and may choose a chairman of the board, one or more vice presidents or such other officers as the board of directors shall determine. The regular election or appointment of officers shall take place at each annual meeting of the board of directors, but elections of officers may be held at any other meeting of the board. A person elected or appointed to any office shall continue to hold that office until the election or appointment of his successor, subject to action earlier taken pursuant to Section 5.04 or 7.01 below. The same individual may simultaneously hold more than one office in the corporation.

Section 5.02. Additional Appointments. In addition to the officers contemplated in Section 5.01 above, the board of directors may elect or appoint other corporate officers or agents with such authority to perform such duties as may be prescribed from time to time by the board of directors.

Section 5.03. Bonds and Other Requirements. The board of directors may require any officer to give bond to the corporation (with sufficient surety, and conditioned for the faithful performance of the duties of his office), to make reports to the board and to comply with such other conditions as may from time to time be required of him by the board.

Section 5.04. Removal; Delegation of Duties. The board of directors may remove an officer of the corporation at any time with or without cause or temporarily delegate his powers and duties to any other officer or to any director. Such removal or delegation shall be without prejudice to the contract rights, if any, of the person so removed or whose powers and duties have been delegated. Election or appointment of an officer or agent, even if for a specified term, shall not of itself create contract rights.

Section 5.05. Compensation. The compensation of officers may be fixed from time to time by the board of directors or (except as to the president's own) left to the discretion of the president. No officer shall be prevented from receiving compensation by reason of the fact that he also is a director of the corporation.

## ARTICLE VI Specific Officers

Section 6.01. Chairman of the Board. The board of directors may elect a chairman to serve as a general executive officer of the corporation, and, if specifically designated as such by the board, as the chief executive officer of the corporation. If elected, the chairman shall preside at all meetings of the board of directors and be vested with such other powers and duties as the board may from time to time delegate to him.

Section 6.02. President and Vice President. Unless otherwise specified by resolution of the board of directors, the president shall be the chief executive officer of the corporation. The president shall supervise the business and affairs of the corporation and the performance by all of its other officers of their respective duties, subject to the control of the board of directors (and of its chairman, if the chairman has been specifically designated as chief executive officer of the corporation). One or more vice presidents may be elected by the board of directors to perform such duties as may be designated by the board or be assigned or delegated to them by the chief executive officer. Any one of the vice presidents as authorized by the board shall be vested with all of the powers and charged with all of the duties of the president in the event of his absence or inability to act. Except as may otherwise be specifically provided in a resolution of the board of directors, the president or any vice president shall be a proper officer to sign, on behalf of the corporation, any deed, bill of sale, assignment, option, mortgage, pledge, note, bond, evidence of indebtedness, application, consent (to service of process or otherwise), agreement, indenture or other instrument of any significant importance to the corporation. The president or any vice president may represent the corporation at any meeting of the shareholders of any other corporation in which this corporation then holds shares, and may vote this corporation's shares in such other corporation in person or by proxy appointed by him, provided that the board of directors may from time to time confer the foregoing authority upon any other person or persons.

Section 6.03. Secretary. The secretary shall keep the minutes of meetings of the shareholders, board of directors and any committee, and all unanimous written consents of the shareholders, board of directors and any committee of the corporation, and shall see that all notices are duly given in accordance with the provisions of these bylaws or as required by law, and in case of his absence or refusal or neglect to do so, notices may be served by any person so directed by the president. The secretary shall be custodian of the corporate seal and corporate records, shall have the authority to authenticate the corporate records and, in general, shall perform all duties incident to the office. Except as may otherwise be specifically provided in a resolution of the board of directors, the secretary and each assistant secretary shall be a proper officer to take charge of the corporation's stock transfer books and to compile the shareholder list pursuant to Section 3.06 above, and to impress the corporation's seal on any instrument signed by the president, any vice president or any other duly authorized person, and to attest to the same.

Section 6.04. Treasurer. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall cause all money and other valuable effects to be deposited in the name and to the credit of the corporation in such depositories, subject to withdrawal in such manner as may be designated by the board of directors. He shall render to the president, the directors and the shareholders at proper times an account of all his transactions as treasurer and of the financial condition of the corporation. The treasurer shall be responsible for preparing and filing such financial reports, statements and returns as may be required by law.

ARTICLE VII  
Resignations and Vacancies

Section 7.01. Resignations. Any director, committee member or officer may resign from his office at any time by written notice delivered to the corporation. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date or event. The acceptance of a resignation shall not be required to make it effective.

Section 7.02. Vacancies. If the office of any director, committee member or officer becomes vacant by reason of his death, resignation, disqualification, removal or otherwise, the shareholders or the board of directors may choose a successor to hold office for the unexpired term as provided in Section 4.01 and Section 5.01, as the case may be.

ARTICLE VIII  
Seal

The board of directors may provide for a seal of the corporation, which shall have inscribed thereon the name of the corporation and the state and year of its incorporation.

ARTICLE IX  
Certificates Representing Shares

Section 9.01. Form. Shares of the corporation may but need not be represented by certificates. If certificates are issued, each certificate representing shares of the corporation shall be in such form as may from time to time be prescribed by the board of directors, shall be consecutively numbered, and shall exhibit such information as may be required by applicable law.

Section 9.02. Signatures and Seal. All certificates issued for shares of the corporation (whether new, re-issued, or transferred) shall bear the manual or facsimile signatures of one or more officers designated by the board of directors or, in the absence of board designation by the president, a vice president, or the secretary, and also may bear an impression or facsimile of the corporation's corporate seal, if any. If the person who signed either manually or in facsimile a share certificate no longer holds office when the certificate is issued, the certificate is nevertheless valid.

Section 9.03. Ownership. The corporation shall be entitled to treat the registered owner of any share as the absolute owner thereof and, accordingly, shall not be bound to recognize any beneficial, equitable or other claim to, or interest in, such share on the part of any other person, whether or not it has notice thereof, except as may be expressly provided by applicable law.

Section 9.04. Transfers. Transfers of shares of the corporation may be made on the stock transfer books of the corporation only at the direction of the person named in the certificate (or by his duly authorized attorney-in-fact) and upon the surrender of such certificate properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or authenticity of signature as the corporation (or its transfer agent) may require. The transfer of the shares of the corporation shall be subject to such restrictions on transfer, if any, as may be imposed by the articles of incorporation or bylaws of the corporation, or by any amendment thereof, by applicable law or by an agreement among the shareholders or between shareholders and



the corporation. No transfer shall affect the right of the corporation to pay any dividend due upon the shares or to treat the holder of record as the holder-in-fact until the transfer has been recorded in the books of the corporation.

Section 9.05. Lost Certificates. In the event of the loss, theft or destruction of any certificates representing shares of the corporation or of any predecessor corporation, the corporation may issue (or, in the case of any such shares as to which a transfer agent and/or registrar have been appointed, may direct such transfer agent and/or registrar to countersign, register and issue) a new certificate, and cause the same to be delivered to the owner of the shares represented thereby, provided that the owner shall have submitted such evidence showing, or an affidavit reciting, the circumstances of the alleged loss, theft or destruction, and his ownership of the certificate, as the corporation considers satisfactory, together with any other facts that the corporation considers pertinent, and further provided that a bond of indemnity, with or without surety, shall have been provided in form and amount satisfactory to the corporation (and to its transfer agent and/or registrar, if applicable), unless the board of directors waives the requirement of a bond.

## ARTICLE X Dividends

Subject to such restrictions or requirements as may be imposed by applicable law or the corporation's articles or as may otherwise be binding upon the corporation, the board of directors may from time to time declare and the corporation may pay dividends on shares of the corporation outstanding on the dates of record fixed by the board, to be paid in cash, in property, or in shares of the corporation on or as of such payment or distribution dates as the board may prescribe.

## ARTICLE XI Amendments

These bylaws may be altered, amended, supplemented, repealed or temporarily or permanently suspended, in whole or in part, or new bylaws may be adopted, (i) at any duly constituted meeting of the shareholders, or (ii) by unanimous written consent to corporate action without a meeting of the shareholders, as the case may be, pursuant to these bylaws and applicable law.

## ARTICLE XII Indemnification and Insurance

Section 12.01. Indemnification. To the fullest extent permitted by Arizona law as amended from time to time, the corporation shall indemnify and advance expenses to each director and officer of the corporation.

Section 12.02. Insurance. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, whether or not the

corporation would have the power or duty to indemnify such person against such liability under the provisions of Arizona law.

ARTICLE XIII  
General Provisions

Section 13.01. Construction. As used in these bylaws, the masculine includes the feminine and the neuter as the context requires.

Section 13.02. Books and Records. The books and records of the corporation shall be kept at such places within or outside of Arizona as the board of directors may from time to time determine.

Certificate of Adoption

The undersigned secretary does hereby certify that the foregoing amended and restated bylaws were adopted by the shareholders of ML Servicing Co., Inc, pursuant to a written consent of the shareholders dated effective as of \_\_\_\_\_, 2009.

\_\_\_\_\_  
\_\_\_\_\_, Secretary

PHX/2170169.1/25831.001

## MASTER SERVICING AGREEMENT

THIS SERVICING AGREEMENT (this "Agreement") dated effective as of \_\_\_\_\_, 2009, is between \_\_\_\_\_, an Arizona corporation ("Servicer") and the Arizona Limited Liability Companies listed on Exhibit A attached hereto (each a "Note Holder" and collectively the "Note Holders"), acting through ML Manager, LLC, an Arizona limited liability company ("Manager"), which is the Manager of each of the Note Holders.

### Background

A. Servicer is the reorganized debtor in a Chapter 11 Bankruptcy Case No. 2:08-bk-07465 (the "Bankruptcy Case"), before the United States Bankruptcy Court for the District of Arizona (the "Court"), under a Plan of Reorganization ("Plan") which became effective on \_\_\_\_\_, 2009. As part of the Plan, the Servicer's name of Mortgages Ltd. was changed to ML Servicing Co., Inc.

B. Each Note Holder is a newly formed limited liability company set up under the Plan which is the sole owner of a loan ("Loan") originally made by Mortgages Ltd. to a borrower ("Borrower") all as listed on Exhibit A attached hereto.

C. Servicer and each Note Holder desire to have Servicer provide certain servicing and other services in connection with each Note Holder's Loan pursuant to the terms of this Agreement.

### Agreement

Each Note Holder and Servicer (collectively, the "Parties") agree as follows.

#### 1. **APPOINTMENT AND AUTHORITY OF SERVICER.**

Each Note Holder appoints Servicer to act as servicer of its Loan set forth on Exhibit A and the Loan Documents (as defined below) for the limited purposes set forth herein. Servicer acknowledges and agrees that notwithstanding the provisions of Servicing Agent Agreement between a Borrower, Mortgages Ltd as the original note holder and Mortgages Ltd. as agent, the Servicer agrees that its authority, fees and compensation of Servicer are expressly limited to the authority, fees and compensation set forth herein unless the Manager shall agree otherwise in writing.

Each Note Holder authorizes Servicer to perform the tasks described in this Agreement on Note Holder's behalf, subject to Note Holder's Approval Limitations (as defined in paragraph 1.b below). Note Holder appoints Servicer as its true and lawful attorney-in-fact, with authority to perform any other task specifically authorized under this Agreement, which power of attorney shall remain in full force and effect until (1) Servicer resigns as servicer under this Agreement, or (2) this Agreement is terminated.

a. **Account Servicing.** In order to aid Servicer's management of Note Holder's investment in the Loan, Servicer, using the same degree of care and skill as is normal and customary for independent account servicing agents within the industry, shall:

(1) Hold and safe keep for each Note Holder the originals of the promissory note, deed of trust and all other documents signed by any borrower ("Borrower") or any guarantor in connection with the Loan owned by Note Holder (collectively, the "Loan Documents") on behalf of and in trust for each Note Holder.

(2) Service and administer the Loan evidenced by the applicable Loan Documents subject to the Approval Limitations of the Note Holder under this Agreement, including all customary servicer provided services, including, without limitation: (a) the collection of principal, interest, deposits, impounds, fees and charges required or permitted under the Loan Documents; (b) maintenance of property tax and insurance impounds and payment of taxes and premiums when due; (c) maintenance of separate accounting records and amortization schedules for each Loan and the provision of year end accountings and tax information to each Note Holder relating to principal and interest received by the members of each Note Holder; (d) distribution of payments to the members of each Note Holder as the Manager may direct; (e) sending notices of late payments, defaults and events of default to Borrowers with a copy to the Manager; (f) reporting the status of each Loan to the Manager not less than once a month; (g) verification of borrowers insurance and acquisition of force placed insurance when the Borrower has failed to maintain the insurance required under the Loan Documents; (h) preparation and maintenance of records as to each Note Holder's members and any transfers of such memberships so as to facilitate payments and accountings to be given to such members; and (i) respond to Borrower, Note Holder or Note Holder's members communication and inquiries about loan status, payment questions and loan document provisions;

(3) Process payments with respect to the Loan of principal, interest, fees, late charges, extension fees and other charges under the Loan Documents from any Borrower or any other payer (each a "Borrower Payment") as follows:

(a) Upon receipt of a Borrower Payment under Loan Documents owned by a Note Holder, Servicer shall separate the payment into the following two categories:

(i) principal and regular interest (excluding default interest) at the stated note rate, impound payments and any reserve payment required by the Loan Documents ("Debt Service");

(ii) any amounts required to paid to Mortgages Ltd. under the Loan Documents, any Servicing Agent Agreement with the Borrower, any Agency Agreement or other servicing agreement or subscription agreement (however denominated) with the Holders, as a fee, late charge, interest rate spread, default interest, default interest rate spread, commitment fees, extension fee, prepayment penalties, servicing fees, defaulted loan processing fees, or other fees and costs of what ever nature. ("ML Charges"); and

(iii) All Borrower Payments attributable to a particular Note Holder, whether Debt Service or ML Charges, shall be accounted for as belonging to the particular Note Holder regardless of where such funds are deposited and used as permitted hereby.

(b) deposit that portion of the Borrower Payment that is Debt Service into a separate trust account held by Servicer for the benefit of the Note Holder entitled thereto, and deposit the funds as required by the Loan Documents as impound or reserve payments into a trust account maintained by Servicers for all Note Holders, and deposit that portion of the Borrower Payment which are ML Charges into a general operating account designed by the Manager to be used to pay servicing and operating costs of the Note Holder and to advance funds as a loan to other Note Holders for payment of servicing and operating costs of such other Note Holders which have incurred a current shortage of funds.

(c) Servicer shall distribute funds consisting of principal and interest when the Manager may direct after taking into account the need for reserves for the payment of the Note Holders expected servicing costs and operating expenses.

(d) Servicer may delay disbursing funds to Note Holder, third parties or the Manager from any Borrower Payment until funds from the applicable Borrower or the applicable payor are collected by Servicer's financial institution.

(e) If a Borrower Payment is returned by the financial institution of the Borrower or the applicable payor, Servicer shall send a notice to the applicable Borrower or the applicable payor requesting payment of the past due amount, together with interest at the default interest rate provided for in the Loan Documents.

(4) Assess and process for the benefit of the Note Holder all fees and charges set forth in the Loan Documents or Servicing Agent Agreement, including administrative fees, notice fees, late charges, extension fees and other fees.

(5) Apply any Borrower Payment funds received by Servicer on behalf of a particular Note Holder to the fees and costs incurred or assessed by Servicer as approved by the Manager to a particular Note Holder other than servicing fees under this Agreement before applying the funds to the amounts owing under the Loan Documents provided that such fees and costs shall be limited to the amounts set forth on the Fee Schedule attached as Exhibit B hereto approved by the Manager.

(6) Retain deposits received under the Loan Documents as impounds for the payment of the following: (a) future payments due; (b) taxes and assessments; (c) insurance premiums; (d) extension fees; (e) administration fees; and (f) any other expenditure required to be maintained as an impound under the Loan Documents. Any impound account may be held in trust account in the name of Servicer as agent for the benefit of Note Holders, and Servicer may apply and/or disburse any such deposits in

accordance with the Loan Documents except as the payment of fees and charges under the Loan Documents if modified by this Agreement.

(7) Prepare for the Note Holder's signature and file and record all documents signed by the Note Holder which are desirable to facilitate servicing of the Loan subject to the Approval Limitations of Note Holder, including: (a) deeds of release and reconveyance (full and partial); (b) endorsements and assignments of the Loan Documents (including assignments of all or a portion of the beneficial interest of any deed of trust included in the Loan Documents); (c) corrections, amendments and extensions of the Loan Documents; (d) disclaimers; (e) financing statements; and (f) assumptions and certifications.

(8) Correspond directly with any Borrower at any time on any matter regarding the Loan or the Loan Documents, including sending notices of delinquency and default, and demands for payment and compliance, subject to the Approval Limitations of Note Holder.

(9) To the extent permitted by law, upon the Manager or Note Holder's request, hold funds from the full or partial payoff of the Loan in Servicer's trust account pending the Manager or Note Holder's written direction as to the use of such funds.

(10) Maintain all existing records with respect to each Loan and in the event of litigation with a Borrower, guarantor or other person arising out of the Loan or the Loan Documents, at the request of the Manager, research the files, testify as to the relevant matters and otherwise provide litigation support.

b. **Preservation of Interests; Approval Limitations.** In order to protect Note Holder's interests in the Loan, Servicer may do any of the following, provided that Servicer exercises the same degree of care and skill as is normal and customary for independent agents within the industry:

(1) Upon approval of the Manager, incur reasonable fees, costs and expenses deemed necessary by Servicer to protect the property securing the Loan (each a "Trust Property"), including insurance premiums, property manager fees, maintenance expenses and security expenses.

(2) Send the applicable Borrower a request to deposit sufficient funds for delinquent real estate taxes and insurance premiums (including forced placed insurance) relating to the applicable Trust Property.

(3) Obtain insurance on any portion of the applicable Trust Property if the applicable Borrower fails to maintain insurance as required by the Loan Documents.

Servicer is not authorized to take any of the following actions without the prior written approval of the Manager of the Note Holder which owns a Loan ("Approval Limitations"):

(1) Sign, file and record any documents to pursue remedies upon default of any of the Loan Documents, including a notice of election to foreclose, or a notice of proposed disposition of collateral.

(2) Commence foreclosure of the applicable Trust Property, initiate a trustee's sale and/or institute any proceeding necessary to collect the amounts due under the applicable Loan Documents or to enforce any provision therein, including: (a) pursuing an action against the applicable Borrower or any guarantor of the Loan; (b) pursuing injunctive relief, the appointment of a receiver, provisional remedies or a deficiency judgment; (c) pursuing claims in bankruptcy court; (d) pursuing an appeal; (e) collecting rents; or (f) taking possession of and/or operating the applicable Trust Property.

(3) Amend the Loan Documents or enter into any settlement or forbearance agreements with regard to the Loan Documents, or waive or compromise or release any rights of Servicer and/or Note Holder under the Loan Documents, including rights under any guaranty of the Loan.

(4) Subordinate any lien or right to payment under the Loan Documents or enter into any inter-creditor or similar agreement in connection with the Loan and Loan Documents.

(5) Retain attorneys, trustees and other agents necessary to collect the amounts due under the Loan Documents, to protect the applicable Trust Property and/or to proceed with foreclosure of the applicable Trust Property, initiate a trustee's sale and/or institute, defend, appear or otherwise participate in any proceeding (legal, administrative or otherwise).

(6) Obligate Note Holder to pay any costs, expenses and fees in undertaking and pursuing enforcement of the Loan Documents and/or collection of amounts owed thereunder, or to collect against a guarantor of the Loan.

(7) Evaluate, effectuate and process an assumption of the Loan, and assess and receive an assumption fee and/or an interest rate increase.

(8) If the ownership interest in any Trust Property becomes vested in Note Holder, either in whole or in part, by trustee's sale, judicial foreclosure or otherwise, enter into one or more real estate broker's agreement for the sale of the applicable Trust Property, or enter into a management and/or maintenance agreements for management or maintenance of the applicable Trust Property or take such other actions and enter into such other agreements for the protection and sale of the applicable Trust Property.

c. Compensation. All fees and other charges provided in the Loan Documents to be paid to and retained by the servicer shall be collected by Servicer for the benefit and account of the Note Holder who owns the Loan. As compensation for the services provided by Servicer:

(1) Servicer shall be reimbursed for its expected actual costs of operations not to exceed the budget approved ("Approved Budget") by the Manager on behalf of the Note Holders, which initial Approved Budget through December 31, 2009 is set forth on Exhibit B.

Servicer shall be paid monthly in advance on the first business day of each month, a portion of the approved Budget which is equal to the Approved Budget amount for the year (or portion thereof remaining after the effective date of this Agreement in the case of the initial Approved Budget for 2009) divided by twelve (except that for the partial 2009 year the divisor shall be the number of full months remaining plus one-half a month for any partial month remaining for the balance of such year). Not later than October 15<sup>th</sup> of each year, starting on October 15, 2009, the Manager and Servicer will approve a new Approved Budget for the payment of the Servicers for the following year based upon the estimated remaining number of Note Holders being serviced who have not terminated the Servicers by September 30<sup>th</sup> of the current year under Section 2(a) of the Agreement, and the staffing and plant needs which are necessary for such servicing, which Approved Budget shall be adjusted proportionately down and the continuing percentages of each remaining Note Holder shall be adjusted during such following year whenever, and based upon, the reduction for Note Holders who elect to terminate servicing under Section 2(a) of this Agreement during such following year. If the Manager and the Servicer are unable to agree upon an Approved Budget for the following year, either the Manager or the Servicer may terminate this Agreement for the following year by written notice given by November 1<sup>st</sup> of the current year.

(2) Each Note Holders share of the payments to be made to Servicer under the Approved Budget for the year 2009 shall be a percentage determined by ratio of the outstanding unpaid principal amount of such Note Holder's Loan to the outstanding unpaid principal amount of all Note Holders' Loans as shown on Exhibit A attached hereto (excluding any accrued or capitalized interest). The share of the servicing costs set forth in the Approved Budget for each year after 2009 shall be recalculated under the formula by taking the ratio of the outstanding unpaid principal amount on January 1<sup>st</sup> of each remaining Note Holder's Loan being serviced to the sum of the outstanding unpaid principal balance of all remaining Note Holders' Loans being serviced on such date and such percentages shall be further adjusted as Note Holders terminate during such year under Section 2(a).

## **2. RESIGNATION AND TERMINATION.**

a. Servicer shall have the right to resign as Servicer provided that Servicer notifies Note Holder of such resignation in writing, and in such event Servicer's resignation shall be deemed effective sixty (60) days after such written notice is provided to Note Holder. If Servicer resigns, Note Holder shall have the right to designate a new agent and Servicer shall deliver to Note Holder all Loan Documents, directions and account records to Note Holder or the newly designated agent, at which time Servicer will have no further duties or liabilities hereunder. Note Holder may terminate this Agreement without cause in its sole discretion (i) immediately after it becomes the sole owner of a Trust Property by written notice to Servicer, (ii) immediately if Servicers shall have its state license revoked or not renewed which is needed to provide the services to be preformed under this Agreement, and (iii) at December 31, 2009 and each December 31st thereafter by written notice given to Servicer on or before September 30<sup>th</sup> of the year of termination, in each case upon payment of the fees, costs and expenses incurred by Servicer as provided herein.



b. Upon Servicer's resignation, or termination of this Agreement, Note Holder shall reimburse Servicer for the fees, costs and expenses incurred hereunder which have been agreed to by the Manager and pay Servicer all compensation then due. After such reimbursement and payment, Note Holder shall have no further duties to Servicer, except for obligations arising under Section 3 below prior to the date such resignation is effective or prior to termination.

### 3. CONFIDENTIALITY

a. For the purposes of this Agreement, the term "Confidential Information" as used herein shall include all written and oral information provided by Note Holder to Servicer, or by Servicers to Note Holder, in connection with the Loan, whether marked or designated as confidential or not, except the definition of Confidential Information shall not include any information which: (i) is or becomes generally known to third parties through no fault of Servicer or Note Holder, as the case may be; or (ii) is already known to Servicer or the Note Holder prior to its receipt from the other as shown by prior written records; or (iii) becomes known to Servicer or Note Holder by disclosure from a third party who has a lawful right to disclose the information.

b. In consideration of the disclosure to each party to the other of the Confidential Information and of the services to be performed by Servicer on behalf of Note Holder hereunder, each party agrees to receive and to treat the Confidential Information on a confidential and restricted basis and to undertake the following additional obligations with respect thereto:

(i) To use the Confidential Information only in connection with the Loan.

(ii) Not to disclose Confidential Information to any person or entity except a subsequent servicing and/or collection agent and the party's employees, agents, officers, directors, attorneys and accountants (subject to the confidentiality provisions of this Agreement), without the prior express written consent of other party.

c. The standard of care to be utilized by a party in the performance of its obligations set forth herein shall be the standard of care utilized by such party in treating such party's own information that it does not wish disclosed.

d. The restrictions set forth in this Section 3 shall be binding upon the parties hereto, their employees, agents, officers, directors and any others to whom any Confidential Information may be disclosed as part of or in connection with the Loan transaction. Each party shall be responsible for any actions of its employees, agents, officers, directors or others to whom it has provided such information with respect to such information.

e. The restrictions and obligations of this Section 3 shall survive any expiration, termination or cancellation of this Agreement and shall continue to bind the parties and their successors and assigns.

f. Each party agrees and acknowledges that the rights conveyed in this Section 3 are of a unique and special nature and that a party will not have an adequate remedy at law if the other party or anyone acting on other party's behalf fails to abide by the terms and conditions set forth herein, nor will money damages adequately compensate for such injury. It is, therefore,

agreed between the parties that upon a breach by a party of its agreements in this Section 3, the other party shall have the right, among other rights, to obtain an injunction or decree of specific performance to restrain the other party or anyone acting on the other party's behalf from continuing such breach, in addition to damages sustained as a result of such breach. Nothing in this Agreement shall in any way limit or exclude any other rights granted by law or equity to either of the parties.

#### 4. GENERAL PROVISIONS

a. This Agreement is binding on the parties and their agents, personal representatives, heirs, successors, assigns, beneficiaries and trustees. Notwithstanding the foregoing, Servicer shall not have the right to assign its rights or obligations under this Agreement. Each Note Holder shall have the right to assign its rights in this Agreement at any time upon immediate notification to Servicer in writing of any assignment of Note Holder's rights. Upon assignment, each Note Holder shall reimburse Servicer for all fees, costs and expenses incurred hereunder which have been agreed to by the Manager and pay Servicer all compensation due. After such reimbursement and payment, a Note Holder shall have no further duties to Servicer, except for obligations arising under Section 3 above prior to the date such resignation is effective or prior to termination.

b. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Arizona, without regard to the choice of law rules of the State of Arizona. The parties submit to the exclusive jurisdiction of any Arizona State or Federal Court sitting in the City of Phoenix in any action or proceeding arising out of or relating to this Agreement. The parties waive the defense of an inconvenient forum.

c. The parties waive the right to a jury trial on any matters arising from this Agreement.

d. This Agreement sets forth the entire agreement and understanding of the parties with respect to the subject matter hereof. To the extent of any inconsistency with any existing agreements between the members of Note Holder and Servicer, the terms of this Agreement shall control.

e. This Agreement replaces and supersedes all prior agency agreements between each Note Holder and Servicer and between members of Note Holder and Servicer relating to the Loan; provided, however, that any existing agency agreement or servicing agent agreement to which a Borrower is also a party with Servicer has been separately assigned by Mortgages Ltd. and Servicer to the Manager for the benefit of the affected Note Holder and shall not be deemed to be terminated.

f. This Agreement may be amended, modified, superseded, canceled, renewed or extended and the terms and covenants hereof may be waived only by a written instrument signed by Servicer and Note Holders. No waiver by Note Holders or Servicer of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver by Note Holders

or Servicer of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

g. If any term or other provision of this Agreement is declared invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect.

h. This Agreement may be signed by the parties in counterparts. The signature pages may then be attached together constituting an original copy of the Agreement. Copies of signature pages obtained via facsimile shall be effective and binding on the Parties. As used in this Agreement, the word "include(s)" means "include(s), without limitation," and the word "including" means "including, without limitation."

i. If there is any arbitration or litigation by or among the parties to enforce or interpret any provisions of this Agreement or any rights arising hereunder, the unsuccessful party in such arbitration or litigation, as determined by the arbitrator or the court, shall pay to the successful party, as determined by the arbitrator or the court, all costs and expenses, including attorneys' fees and costs, incurred by the successful party, such costs and expenses to be determined by the arbitrator or court sitting without a jury.

IN WITNESS WHEREOF, the parties have signed this Agreement effective as of the date first set forth above.

**NOTE HOLDERS:**

ML Manager, LLC,  
an Arizona limited liability company, as Manager  
on behalf of each of the Note Holders listed on  
Exhibit A attached hereto

By \_\_\_\_\_  
Printed Name \_\_\_\_\_  
Title \_\_\_\_\_

**SERVICER:**

\_\_\_\_\_.

By \_\_\_\_\_  
Printed Name \_\_\_\_\_  
Title \_\_\_\_\_



**Exhibit B**

**APPROVED BUDGET**

The Compensation of Servicer shall be limited to the actual cost and expense of services for the Note Holders as approved by the Manager in advance pursuant to an Approved Budget which will be attached as Exhibit B. Servicer shall not charge or be permitted to charge or collect a margin or profit above the actual cost and expense of providing such services.

**NOTE: THE MEMBERSHIP INTERESTS OF THE COMPANY ARE NOT FREELY TRADEABLE. RESTRICTIONS ON TRANSFER APPLY. SEE SECTION 8 HEREIN.**

**OPERATING AGREEMENT  
OF  
\_\_\_\_\_ LOAN LLC**

This Operating Agreement of \_\_\_\_\_ Loan LLC (“Company”) is entered into effective as of \_\_\_\_\_, 2009, by and among ML Manager LLC, an Arizona limited liability company (“Manager”), and each of the Persons executing this Agreement as Members.

**RECITALS**

A. Each of the Persons becoming Members of the Company is the holder of a fractional interest (“Fractional Interest”) in a loan (“Loan”) made by Mortgages Ltd., an Arizona corporation (“ML”) to \_\_\_\_\_ (“Borrower”) in the stated principal amount of \$ \_\_\_\_\_ which loan was previously serviced and administered by ML for such Persons. The Fractional interest of each of the Persons becoming Members of the Company are as shown on Exhibit A attached hereto.

B. Pursuant to an approved plan of reorganization in the Chapter 11 Proceedings in In re: Mortgages Ltd., Debtor, Case No. 2:08-bk-07465-RJH (“Approved Plan”), the Approved Plan has approved the replacement of Mortgages Ltd., as the agent for the Persons with respect to the Loan and the Persons becoming Members of the Company have, as part of the Approved Plan, approved the form of this Agreement, authorized the Manager (i) to become manager of the Company, (ii) to assign and endorse, as required, on their behalf each Fractional Interest and accompanying loan documents to the Company and (iii) to execute this Agreement by execution thereof by the Manager as the agent for each of the Members, all of which shall occur on the Effective Date of the Approved Plan

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**SECTION 1. DEFINITIONS; THE COMPANY**

1.1 **Definitions.** Capitalized words and phrases used in this Agreement shall have the meanings set forth in Section 11.

1.2 **Formation.** The Company has been formed as an Arizona limited liability company pursuant to the provisions of the Act. The Company shall operate its business upon the terms and conditions set forth in this Agreement and the Articles of Organization.





Affiliates, is involved in transactions, investments and business ventures and undertakings of every nature, which include, without limitation, activities which are associated with real estate or loans, and the Manager may act as the manager of other limited liability companies from to hold fractional interests in other loans made by ML and as manager of certain other limited liability companies which will become Members of the Company (all such investments and activities being referred to hereinafter as the “Independent Activities”), all of which may be conducted independently from the Company, as more particularly described in Section 1.10(b).

(b) **Waiver of Rights with Respect to Independent Activities.** Nothing in this Agreement shall be construed to: (i) prohibit any Member or the Member’s Affiliates from continuing, acquiring, owning or otherwise participating in any Independent Activity that is not owned or operated by the Company, even if such Independent Activity is or may be in competition with the Company; or (ii) require any Member or the Member’s Affiliates to allow the Company or any other Member to participate in the ownership or profits of any such Independent Activity. To the extent any Member would have any rights or claims against any other Member to share in the ownership or profits of the Independent Activities of such Member or such Member’s Affiliates, whether arising by statute, common law or in equity, the same are hereby waived

(c) **Acknowledgment of Reasonableness.** The Members hereby expressly acknowledge, represent and warrant that they are sophisticated investors, they understand the terms, conditions and waivers set forth in this Section 1.10 and that the provisions of this Section 1.10 are reasonable, taking into account the relative sophistication and bargaining position of the Members.

## **SECTION 2. MEMBERS; MANAGER; CAPITAL CONTRIBUTIONS**

2.1 **Manager.** The Manager shall be the sole manager of the Company. The Manager shall make a Capital Contribution to the Company in the amount of One Dollar which shall be repaid to the Manager upon liquidation of the Company.

**2.2 Members and Percentage Participation.** Each of the Persons listed on Exhibit A are admitted as Members of the Company and the Fractional Interests of each Member contributed as their agreed Capital Contributions and each Members Participation Percentage are also set forth on Exhibit A. Upon execution of this Agreement, each Member shall assign or endorse, as required, its Fractional Interest in the Loan, promissory note and all other loan documents relating to the Loan to the Company, by execution of the assignment or endorsement by the Manager acting as agent for each of the Members, and each Member hereby grants to the Manager a power of attorney which is coupled with an interest to so assign or endorse the Loan, promissory note and all other loan documents to the Company. Each Member represents and warrants that the Fractional Interests assigned to the Company as set forth on Exhibit A are the sole property of such Member and are free and clear of any liens or encumbrances or other claims of any third party, excluding any claims against liability on the Loan which may be asserted by the Borrower and the warranty does not extend to any act by ML or its Affiliates pursuant to an alleged agency power, power of attorney or otherwise.

**2.3 Additional Capital Contributions.** Except as provided in Section 2.2, no Member shall be required to make Capital Contributions to the Company. Without limiting the generality of the foregoing, no Member shall have any obligation to restore any negative balance standing at any time in such Person's Capital Account, whether during the term of the Company, upon liquidation of the Company or otherwise. Notwithstanding the foregoing, upon the written request of the Manager stating that additional Capital Contributions ("Additional Capital Contributions") are required in a specified amount for the Company's business, then each Member may elect to make Additional Capital Contributions in an amount equal to its then Participation Percentage of the total requested Additional Capital Contributions, and if less than all Members elect to make such Additional Capital Contributions, the Members electing to make Additional Capital Contributions may make the entire Additional Capital Contribution in the ratio of their Participation Percentages or as they may otherwise agree. The making of Additional Capital Contributions shall not change a Member's Participation Percentage.

**2.4 Member Loans.** Any Member may, with the approval of the Manager, lend or advance money to the Company. If a Member makes any loan or loans to the Company or advances money on its behalf, the amount of the loan or advance shall not be treated as a Capital Contribution to the Company but shall be an indebtedness of the Company payable to the Member. The amount of the loan or advance shall be repayable out of the Company's cash and shall bear interest at a rate agreed upon by the Manager during the period that the loan is outstanding, and may be secured by a lien on the Company property

**2.5 Exit Financing Loan.** The Company is authorized to become a joint borrower with the other Loan LLCs and the Liquidating Trust on the Exit Financing Loan and shall use any proceeds from such loan allocated to the Company to pay operating expenses, including servicing costs, litigation costs, and other liabilities of the Company. The Company is authorized to enter into the Inter-Borrower Agreement with the other joint borrower under the Exit Financing Loan. The Company shall be obligated to repay a portion of the Exit Financing Loan based upon the Inter-Borrower Agreement, including specific amounts of loan proceeds advance for Company obligations and a reasonably allocated amount of Exhibit Loan Financing Proceeds which are

spent for purposes which benefit all Loan LLCs as determined by the Manager. To the extent that one or more of the Loan LLCs does not recover by its termination sufficient funds under its Loan to repay in full its allocated share of the Exit Financing Loan, the Manager will reallocate to the Company and each other Loan LLC the deficiency based upon the Loan Ratio of each such other Loan LLCs.

**2.6 Advances of ML Charges.** The ML Charges, which are amounts and items which originally were to be paid to solely to Mortgages Ltd. under the Loan Documents rather than to the holders of the Fractional Interests, will hereafter be payable to the Company with respect to those ML Charges which relate to the Loan. The ML Charges received by the Company shall be advanced by the Company to the Manager to be pooled with ML Charges advanced to the Manager by other Loan LLCs, and the Manager shall be entitled to use such pooled funds to pay principal and interest on the Exit Financing; servicing costs of the Loan LLCs, litigation costs and other costs and expenses of Loan LLCs for which funds are required. Any ML Charges received by the Manager from another Loan LLC which are advanced to or for the benefit of the Company are required to be repaid by the Company to the Manager together with a reasonable allocation of ML Charges which are spent for purposes which benefit all Loan LLCs as determined by the Manager. To the extent that one or more of the Loan LLCs does not recover by its termination sufficient funds under its Loan to repay in full its allocated share of the ML Charges allocated to it, the Manager shall reallocate the deficiency among the other Loan LLCs including the Company based upon the Loan Ratio of each such other Loan LLCs. Any such advances to the Manager which are repaid to the Company under the terms of the Inter-Borrower Agreement shall become part of Cash Available for Distribution.

**2.7 Other Loans.** Subject to any restrictions contained in Section 6 of this Agreement, if additional capital is required to conduct the Company's business, the Manager shall determine whether it is possible or advisable to obtain a loan for the required amount from a Member, a commercial lender or any other third party. Any such loan shall be upon such terms as the Manager agrees and may be secured by the Company property

**2.8 Guaranties.** No Member shall have any obligation to guaranty any liability or obligation of the Company. If a Member enters into a guaranty and is called upon to make any payments thereunder, then the amount paid by such Member on account of its guaranty shall be treated as a Member Loan.

**2.9 Limitations Pertaining to Capital Contributions.**

(a) **Return of Capital.** Except as otherwise provided in this Agreement, no Member shall withdraw any Capital Contributions or any money or other property from the Company. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash.

(b) **No Interest.** Except as otherwise expressly provided in this Agreement (i) no Member shall receive any interest or draw with respect to its Capital Contributions or its Capital Account.

(c) **Liability of Members and Manager.** No Member shall be liable for the debts, liabilities, contracts or any other obligations of the Company. Except as set forth in Section 2.1, the Manager shall have no obligation to make Capital Contributions or loans to the Company and shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. No Member or Manager shall have any personal liability for the repayment of the Capital Contributions or loans of any Member.

(d) **No Third Party Rights.** Nothing contained in this Agreement is intended or will be deemed to benefit any creditor of the Company, and no creditor of the Company will be entitled to require the Manager or any Member to solicit or demand Capital Contributions from the Members, whether Mandatory Contributions, Supplemental Contributions or otherwise.

(e) **Withdrawal Event.** No Member may voluntarily or involuntarily withdraw from the Company or terminate its interest therein. Any Member who withdraws from the Company in breach of this Section 2.9(e):

(i) shall be treated as an assignee of a Member's interest, as provided in the Act;

(ii) shall not be relieved from any obligations under this Agreement, including, but not limited to, the obligation to make any required Capital Contributions to the Company;

(iii) shall have no right to participate in the business and affairs of the Company or to exercise any rights of a Member or Manager under this Agreement or the Act, including, without limitation, the right to vote on Major Decisions; and

(iv) shall continue to share in distributions from the Company, on the same basis as if such Member had not withdrawn; provided that any damages to the Company as a result of such withdrawal shall be offset against amounts that would otherwise be distributed or paid by the Company to such Member.

### **SECTION 3. DISTRIBUTIONS**

#### **3.1 Cash Available for Distribution.**

(a) **Times of Distribution.** The Company will distribute 100% of its Cash Available for Distributions to the Members on a monthly basis in the manner described in this Agreement. Except as otherwise provided in Section 10 hereof, Cash Available for Distribution, if any, shall be available for distribution to the Members, at such times as the Manager may determine in its sole discretion. Cash Available for Distribution shall be distributed to the Members in accordance with the following order:

(1) First, to the Members in proportion to their respective Unpaid Preference, if any, until the Unpaid Preference of each Member is reduced to zero;

(2) Next, to the Members in proportion to their respective Unreturned Additional Capital Contributions, if any, until the Unreturned Additional Capital Contributions of each Member are reduced to zero; and

(3) Next to the Members in accordance with their Participation Percentages.

(b) **Limitation on Distributions.** The Company shall make no distributions to the Members unless the assets of the Company following such distribution will exceed the total liabilities of the Company, excluding liabilities to Members based on their contributions.

(c) **Termination and Dissolution of the Company.** Upon the termination and dissolution of the Company, the Cash Available for Distribution shall be distributed in accordance with Section 3.1.

(d) **Distribution upon Resignation.** No resigning or withdrawing Member shall be entitled to receive any distribution or the value of such Member's Interest in the Company from the Company as a result of resignation or Event of Withdrawal prior to the liquidation of the Company, except as specifically provided in this Agreement.

(e) **Return of Capital.** No Member shall be entitled to the return of, or interest on, that Member's Capital Contributions except as provided herein.

## **SECTION 4. TAX ALLOCATIONS**

### **4.1 Profit and Loss Allocations.**

(a) **General Allocation Rule.** For each taxable year of the Company, subject to the application of Section 4.2, Profits and/or Losses shall be allocated to the Members in a manner that causes each Member's Adjusted Capital Account Balance after such allocation to equal the amount that would be distributed to such Member pursuant to Section 9.3(c) upon a hypothetical liquidation of the Company in accordance with Section 4.1(b).

(b) **Hypothetical Liquidation Defined.** In determining the amounts distributable to the Members under Section 9.3(c) upon a hypothetical liquidation, it shall be presumed that (i) all of the Company's assets are sold at their respective carrying values reflected on the books of the Company, determined in accordance with Regulations Section 1.704-1(b) ("Book Value"), (ii) payments to any holder of a nonrecourse debt are limited to the Book Value of the assets securing repayment of such debt, and (iii) the proceeds of such hypothetical sale are applied and distributed (without retention of reserves) in accordance with Section 9.3(c).

(c) **Item Allocations.** To the extent the Manager reasonably determines that allocations of Profits and/or Losses over the term of the Company are not likely to produce the Adjusted Capital Account Balances intended under this Section 4.1, then special allocations of

items of income, gain, loss and/or deduction shall be made as deemed necessary by the Manager to achieve the intended Adjusted Capital Account Balances.

4.2 **Special Allocations.** The allocations set forth in Section 4.1 are intended to comply with the requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the general provisions of Section 4.1, the following provisions shall apply:

(a) **Allocation of Nonrecourse Deductions.** If the Company has “nonrecourse deductions,” as defined in Regulations Section 1.704-2(b)(1), such nonrecourse deductions shall be allocated to the Members in proportion to their Percentage Interests.

(b) **Allocation of Partner Nonrecourse Deductions.** If the Company has “partner nonrecourse deductions,” as defined in Regulations Section 1.704-2(i)(2), such partner nonrecourse deductions shall be allocated to the Member that bears the economic risk of loss associated with such deductions, as determined in accordance with the Regulations.

(c) **Minimum Gain Chargebacks.** If the Company has a decrease in “minimum gain” or “partner nonrecourse debt minimum gain,” as defined and determined in accordance with Regulations Sections 1.704-2(d) and 1.704-2(i)(3), items of income and gain shall be allocated to the Members in the manner and to the extent required under the Regulations to comply with any requirements for a “minimum gain chargeback” under Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(d) **Qualified Income Offset.** If a Member receives an adjustment, allocation or distribution described in Regulations Section 1.701-1(b)(2)(ii)(d)(4), (5) or (6) and as a result thereof has a negative Adjusted Capital Account Balance (after taking into account the allocations required under the foregoing provisions of this Section 4.2), items of income and gain shall be allocated to such Member in an amount and manner sufficient to constitute a “qualified income offset” within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d).

(e) **Special Tax Allocations.** The Company shall make special allocations of tax items relating to any property that is contributed to the Company or that is revalued on the Company’s books of account in accordance with Regulations promulgated under Code Section 704(c), using the “traditional method,” as such term is defined in the Regulations.

4.3 **Capital Accounts.** A Capital Account shall be maintained for each Member in accordance with the Regulations under uniform policies adopted by the Manager, upon the advice of the Company’s tax accountants or attorneys.

## SECTION 5. MANAGEMENT AND MEMBERS

5.1 **Manager-Managed.** The Members agree that the management of the Company shall be vested in the Manager and that Manager shall be ML Manager LLC, an Arizona limited liability company.

## 5.2 **Rights and Powers of the Manager.**

(a) **Exclusive Rights in the Manager.** Except as provided in Section 5.4 hereof or elsewhere in this Agreement, the Manager shall have full, exclusive, and complete power to manage and control the business and affairs of the Company and shall have all of the rights and powers provided to a manager of a limited liability company by law, including the power to execute instruments and documents, to dispose of any property held in the name of the Company, and to take any other actions on behalf of the Company. Except upon specific authorization of the Manager or as provided in this Agreement, no Member is authorized or empowered to execute, deliver, or perform any agreements, acts, transactions, or matters contemplated in this Agreement on behalf of the Company as agent for the Company, notwithstanding any applicable law, rule, or regulation to the contrary.

(b) **Reliance by Third Parties.** Any third party shall be entitled to rely on all actions of the Manager and shall be entitled to deal with the Manager as if it were the sole party in interest therein, both legally and beneficially. Every instrument purporting to be the action of the Company and executed by the Manager shall be conclusive evidence in favor of any person relying thereon or claiming thereunder that, at the time of delivery thereof, this Agreement was in full force and effect and that the execution and delivery of that instrument is duly authorized by such Manager and the Company.

(c) **Banking Resolution.** The Members hereby unanimously authorize the Manager to open all banking accounts, as it deems necessary and to enter into any deposit agreements as are required by the financial institution at which such accounts are opened. The Manager shall have signing authority with respect to such banking accounts. Funds deposited into such accounts shall be used only for the business of the Company.

5.3 **Duties and Responsibilities of the Manager.** The Manager shall devote to the Company such time as may be necessary for the proper performance of the Manager's duties hereunder, but shall not be required to devote full time to the performance of such duties. The Manager may also act as the manager of each of the other Loan Companies and of certain Members of the Company, and each Member hereto agrees and consents to such activities, even though there may be conflicts of interest inherent therein. The Manager shall be responsible for implementing or causing to be implemented the following:

(a) Performing all normal business functions and otherwise operating and managing the business and affairs of the Company in accordance with and as limited by this Agreement, including but not limited to engagement of accountants, attorneys and other professionals to assist in managing the Company's business;

(b) Protecting the interests of the Company in the Loan and taking any actions to enforce the Loan and the loan documents, enforcing guaranties, foreclosing upon the collateral for the Loan, engaging asset managers to assist in plans and valuation of collateral sale value, to enhance the value of collateral and to manage any collateral which has been foreclosed up by the Company, and subject to the vote of the Members on items which are Major Decisions, negotiating settlement agreements with the Borrower or conversion of principal or interest or

both on the Loan to equity in a joint venture project; subordinating the Loan to additional financing obtained by a Borrower; negotiating the sale of the Loan and other actions necessary to realize upon the Loan and the collateral for the Loan;

(c) To the extent that funds of the Company are available, paying all taxes, assessments, rents, and other impositions applicable to the Company's property;

(d) Causing all books of account and other records of the Company to be kept in accordance with the terms of this Agreement;

(e) Preparing and delivering to each Member all reports required by the terms of this Agreement;

(f) To the extent that funds of the Company are available, paying all obligations of the Company as they come due;

(g) Maintaining all funds of the Company in a Company account in a bank or banks, and being the signatory to such accounts;

(h) Making or causing to be made through a servicer distributions periodically to the Members in accordance with the provisions of this Agreement;

(i) Undertaking such actions as are necessary or desirable so that the Company, within reason, promptly complies with all material present and future laws, ordinances, orders, rules, regulations and requirements of all governmental authorities having jurisdiction that may be applicable to the Company, its property, and the operations and management of the Company;

(j) Preparing Business Plans and Budgets for the Company;

(k) Obtaining loans, including the Exit Financing Loan, to provide necessary operating capital to proceed in accordance with the Business Plan and Budgets adopted by the Manager and securing such loans with a security interest in the Loan and/or other Company assets and in connection with the Exit Financing Loan entering into the Inter-Borrower Agreement on behalf of the Company; and

(l) Entering into the Master Servicing Agreement with ML Servicing Co., Inc. in the form approved as part of the Approved Plan, subject to the right of the Members to require the Company to terminate the Master Servicing Agreement at the end of 2009 and at the end of every year thereafter.

(m) Transfer ML Charges to the Manager's account to pool with ML charges advanced by other Loan LLCs to be used as described in Section 2.6 hereof and in the Inter-Borrower Agreement.

(n) Performing all other duties required by this Agreement to be performed by the Manager.



5.4 **Actions Requiring a Vote.** The Manager shall not undertake any of the following acts (“Major Decisions”) without the affirmative vote of a Majority in Interest of the Members:

(a) Amending this Agreement, except with respect to amendments that (i) are of a ministerial nature, (ii) do not adversely affect the Members in any material respect, or (iii) are necessary or desirable to comply with any applicable law or regulation;

(b) Entering into any contracts between the Company and the Manager except as provided in Section 5.9 hereof;

(c) Changing any of the Company’s purposes as set forth in Section 1.4;

(d) Using the Company’s funds or capital in any way other than for the business and purpose of the Company as set forth in Section 1.4 and Section 2.6 hereof;

(e) Commingling any Company funds or capital with the funds of any other Person;

(f) Any action that the Manager’s operating agreement requires be approved by the affirmative vote of the members of the Manager or the members of the Company;

(g) Any sale of a membership interest of the Company in the Manager;

(h) Any sale of the Loan for less than 75% of the outstanding principal and interest;

(i) Conversion of the principal, interest or both under the Loan to equity in a development project;

(j) Subordination of the lien of the Loan on the collateral securing the Loan to any lender providing financing to develop the property which is the collateral for the Loan or any other property;

(k) Any modification of the Loan terms which would decrease the principal amount more than 10%, permanently decrease the interest rate by more than 50% , increase the term of the Loan by more than three years; release collateral for the Loan without consideration equal to the fair market value of the collateral released as determined by the Manager or releasing any guaranties;

(l) Any encumbrance of the Company’s assets to secure a loan for operating capital and other purposes; and

(m) Taking any other action that this Agreement specifically requires to be agreed upon by a vote of the Members.

5.5 **Consents and Approvals.** The Manager shall provide timely written notice to each Member of each proposed action requiring the consent or approval of the Members, which notice shall specify with reasonable particularity the decisions to be made by the Members, the recommendation of the Manager with respect thereto, and a summary of the reasons supporting the Manager's recommendation.

5.6 **Business Plan and Budget.** As soon as reasonably possible after execution of the Agreement, and thereafter not less frequently than annually, the Manager shall adopt an "Business Plan and Budget" for the Company, which shall be a compilation of a general business plan and budget for the Company including current-year budgets for administrating the Loan. Subject to the availability of sufficient Company funds for such purposes, the Manager shall have the right, power, authority and duty to implement each Business Plan and Budget then in effect and to supervise and carry out the day-to-day affairs of the Company, in accordance with the Business Plan and Budget and any applicable terms of this Agreement

5.7 **Filing of Documents.** The Manager shall file or cause to be filed all certificates or documents as may be determined by the Manager to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the state of Arizona. To the extent that the Manager determines the action to be necessary or appropriate, the Manager shall do all things to maintain the Company as a limited liability company under the laws of the State of Arizona.

5.8 **Indemnification and Liability.**

(a) **Company Indemnification.** The Members and the Manager (each of the foregoing being referred to herein as an "Indemnatee," shall be indemnified, defended, and held harmless by the Company for, from and against any and all losses, claims, damages, liabilities, expenses (including attorneys' fees and costs), judgments, fines, settlements, demands, actions, or suits relating to or arising out of (i) any suit or action by a Borrower on the Loan against the Members who held Fractional Interest in such Loan which were transferred to the Company, or (ii) the business of the Company, or the exercise by the Manager of any authority conferred on it hereunder or the performance by the Manager of any of its duties and obligations hereunder. Notwithstanding anything contained in this Agreement to the contrary, no Indemnatee shall be entitled to indemnification hereunder with respect to any claim, issue, or matter in respect of which it (or the Company as the result of an act or omission of it) has been adjudged liable for fraud, gross negligence, or willful misconduct.

(b) **Liability.** The Manager shall not be liable, responsible, or accountable in damages or otherwise to the Company or the Members for any act or failure to act in connection with the Company and its business unless the act or omission is attributed to gross negligence, willful misconduct, or fraud.

(c) **Compensation to the Manager.** The Manager shall receive no compensation for acting as Manager of the Company but the Manager shall be entitled to payment of, or reimbursement for, all bona fide business expenses incurred in connection with

conducting the Company business. All of the expenses of the Company shall be paid from the Company funds or, if the Manager advances its own funds to pay any such expenses of the Company, and the requirements for reimbursement are satisfied, the Company shall reimburse the Manager for all such advances plus interest at the Stated Rate of Interest from the date the expense is submitted to the Company for reimbursement until it is paid. The Manager may charge the Company for any expense specifically related to the Company or the Company's Loan and any general expenses which are not specifically related to one or more specific Loan LLCs shall be divided among the Loan LLCs and the Company in accordance with their Participation Percentages in the Manager.

**5.9 Transactions with Manager or its Affiliates.** The Manager shall have the right to contract or otherwise deal with the Company in connection with the sale of goods or services by the Manager to the Company, or to deal with the Company in connection with any other Loans or Property managed by the Manager, in the following circumstances: (a) where the Members have voted to give consent, or (b) if (i) the compensation paid or promised for such goods or services is reasonable and is paid only for goods or services actually furnished to the Company; (ii) the goods or services to be furnished are reasonable for and necessary to the Company; and (iii) the terms for the furnishing of such goods or services are at least as favorable to the Company as would be attainable in an arms'-length transaction with third parties.

**5.10 Right to Remove Manager.** The Manager may be removed as manager of the Company only by the Members as provided in Section 6.3 hereof.

## **SECTION 6-MEMBERS**

**6.1 Meetings of the Members.** Meetings of the Members shall be held on the call of the Manager or by Members having at least Participation Percentages of 20% of all Participation Percentages then held by all Members entitled to vote; provided that at least 21 days' notice shall be given to all Members with respect to any meeting; and further provided that any Member may require, except as stated below, that such meeting be held by telephone. No regular annual meetings will be held but the Manager shall submit an annual report to the Members containing information on the activities of the Company which the Manager deems appropriate. A waiver of any required notice shall be equivalent to the giving of such notice if such waiver is in writing and signed by the Member entitled to such notice, whether before, at or after the time stated therein. The Members may make use of telephones and other electronic devices to hold meetings, provided that each Member may simultaneously participate with the other Members with respect to all discussions and votes of the Members. Notwithstanding, the foregoing, a vote to remove the then Manager of the Company under Section 6.3 hereof shall be done by written ballot signed by each Member voting. A ballot to vote on the removal of the then Manager of the Company may be combined on the same ballot with a vote to elect a successor manager for the Company in the event the then Manager is removed. The Members may act without a meeting if the action taken is reduced to writing (either prior to or thereafter) and approved and signed by the vote of Members in accordance with the other voting provisions of this Agreement. Written minutes shall be taken at each formal meeting of the Members; however, any action taken or

matter agreed upon by the Members shall be deemed final, whether or not written minutes are prepared or finalized.

**6.2 Voting of the Members.** Unless the specific language herein expressly states otherwise, all votes, actions, approvals, elections and consents required in this Agreement to be made by “the Members” shall be effective upon receiving the required vote of approval of the Members.

**6.3 Voting with Respect to the Manager.** Upon the affirmative vote of Members holding more than 50% of the Participation Percentages of the Member then entitled to vote, the Members may:

(a) remove the Manager for “cause” (for purposes of this Section 6.3 “cause” shall be deemed to exist if (i) the Manager has engaged in willful misconduct or fraud to the Company, or (ii) the Manager becomes adjudged Bankrupt) and elect a successor Manager;

(b) at any time after one year from the date hereof, remove the Manager for any reason and elect a successor manager; or

(c) elect an additional Manager;

provided, however, that the actions set forth in subparagraphs (c) above shall also require the approval of the Person that is then serving as the Manager.

**6.4 Rights and Obligations of Members.**

(a) **Limitation of Liability.** Each Member’s liability for the debts and obligations of the Company shall be limited as set forth in the Act and other applicable law.

(b) **List of Members.** Upon written request of any Member, the Manager shall provide a list showing the names, last known addresses, and Interests of all Members in the Company.

(c) **Company Records.** Upon written request, each Member shall have the right, during ordinary business hours, to inspect and copy the Company records required to be maintained by the Manager at the Company’s registered office as set forth in Section 1.6 hereof

**6.5 Defaulting Member.**

(a) **Events of Default.** The occurrence of any of the following events with respect to a Member shall constitute an event of default and such Member (herein referred to as the Defaulting Member) shall (except as otherwise provided in Section 6.5(a)(v) hereof) thereafter be deemed to be in default without any further action whatsoever on the part of the Company or any other party: (i) attempted dissolution of the Company by such Member other than pursuant to the provisions contained elsewhere in this Agreement; (ii) a Bankruptcy occurs

as to such Member; or (iii) failure of such Member to perform any obligation, act or acts required of that Member by the provisions of this Agreement, (iv) a Member attempts to transfer his Interest in the Company in violation of Section 8, or (v) such Member violates or breaches any of the other terms or provisions of this Agreement; provided, however, that such Member shall not be deemed to be in default of this Section 6.5(a)(v) until after 15 days' written notice thereof and if such default is a nonmonetary default and cannot reasonably and with due diligence and in good faith be cured within said 15-day period, and if the Defaulting Member immediately commences and proceeds to complete the cure of such default with due diligence and in good faith, the 15-day period with respect to such default shall be extended to include such additional period of time as may be reasonably necessary to cure such default.

(b) **Effect of Default.** Notwithstanding any provision of this Agreement to the contrary, a Defaulting Member shall not have any voting rights as a Member with respect to any matters set forth in this Agreement, including but not limited to all approval rights set forth in Section 5.4 and Section 6.

(c) **Remedies on Default.** Upon the occurrence of a default by a Member, the Manager shall have all rights and remedies available under this Agreement and at law and in equity and may institute legal proceedings on behalf of the Company against the Defaulting Member with respect to any damages or losses incurred by the Company or the other Members. The Company and the other Members shall be entitled to reasonable attorneys' fees and expenses incurred in connection with the collection of such amounts, together with interest thereon at the Prime Rate compounded annually, for the period from when such damages or losses were incurred until recovered.

## **SECTION 7. BOOKS, RECORDS, REPORTS AND ACCOUNTING**

7.1 **Records.** The Manager shall keep or cause to be kept at the Principal Office of the Company the following: a current list of the full name and last known business, residence or mailing address of each Member, a copy of the initial Articles of Organization and all amendments thereto, copies of all written Operating Agreements and all amendments to the agreements, including any prior written Operating Agreements no longer in effect, copies of any written and signed promises by a Member to make Capital Contributions to the Company, copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years, copies of any prepared financial statements of the Company for the three most recent years, and minutes of every meeting of the Members as well as any written consents of Members or actions taken by Members without a meeting. Any such records maintained by the Company may be kept on or be in the form of any information storage device, provided that the records so kept are convertible into legible written form within a reasonable period of time.

7.2 **Fiscal Year and Accounting.** The Fiscal Year of the Company shall be the calendar year. All amounts computed for the purposes of this Agreement and all applicable questions concerning the rights of Members shall be determined using the method of accounting used for federal income tax purposes. All decisions as to other accounting matters, except as specifically provided to the contrary herein, shall be made by the Manager.

7.3 **Preparation of Tax Returns.** The Manager shall arrange for the preparation and timely filing of all returns of the Company income, gains, deductions, losses and other items necessary for federal and state income tax purposes and shall cause to be furnished to the Members the tax information reasonably required for federal and state income tax reporting purposes.

7.4 **Tax Elections.** The Manager may, in its reasonable discretion, determine whether to make any available elections pursuant to the Code.

7.5 **Tax Controversies.** Subject to the provisions hereof, the Manager is designated the Tax Matters Member, and is authorized and required to represent the Members in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend the Company funds for professional services and costs associated therewith. The Members agree to cooperate with the Tax Matters Member and to do or refrain from doing any or all things reasonably required by the Tax Matters Member to conduct those proceedings. The Tax Matters Member agrees to promptly notify the Members upon the receipt of any correspondence from any federal, state or local tax authorities relating to any examination of the Company's affairs.

### **7.6 Withhold and Tax Advances.**

(a) **Authority to Withhold.** To the extent the Company is required by law to withhold or to make tax payments on behalf of or with respect to a Member (e.g., (i) backup withholding, (ii) withholding with respect to Members that are neither citizens nor residents of

the United States, or (iii) withholding with required by any state) (“Tax Advances”), the Company may withhold such amounts and make such tax payments as may be required.

(b) **Repayment of Tax Advances.** All Tax Advances made on behalf of a Member will, at the option of the Manager, either be (i) promptly paid to the Company by that Member, or (ii) repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to that Member (or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to that Member). Whenever the Manager selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Member, for all other purposes of this Agreement, such Member will be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance.

(c) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company for, from and against any liability with respect to Tax Advances made on behalf of or with respect to such Member.

(d) **Certification.** Each Member will promptly give the Company any certification or affidavit that the Manager may request in connection with this Section 7.6.

## **SECTION 8. TRANSFERS**

8.1 **Restrictions on Transfers.** MEMBER’S INTERESTS ARE NOT FREELY TRADEABLE. Except as provided in Section 8.2 below, no Member shall Transfer all or any portion of such Member’s Interests. In the event that any Member pledges or otherwise encumbers all or any part of such Member’s Interests to a lender (“Secured Lender”) as security for the payment of a debt, any such pledge or hypothecation shall be made pursuant to a pledge or hypothecation agreement that requires the pledgee or secured party to be bound by all of the terms and conditions of this Section 8.

8.2 **Permitted Transfers.** Notwithstanding the provisions of Section 8.1, subject to the conditions and restrictions set forth in Section 8.3 hereof, a Member may at any time Transfer all or any portion of the Member’s Interests to (a) a Family Member, (b) a trust created for the benefit of the Member or a Family Member, (c) to the transferor’s administrator or trustee to whom such Interests are transferred upon death or involuntarily by operation of law, (d) to a Secured Lender upon foreclosure of a loan to such Member by the Secured Lender (any such Transfer being referred to in this Agreement as a “Permitted Transfer”), or (e) to other Members or to members of other Loan LLCs managed by Manager. Once a Permitted Transfer has occurred, the transferred membership Interest and the transferee shall once again become subject the provisions of Section 8.1.

8.3 **Conditions to Permitted Transfers.** A Transfer shall not be treated as a Permitted Transfer under Section 8.2 hereof unless and until the following conditions are satisfied:

(a) Except in the case of a Transfer involuntarily by operation of law, the transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Company to effect such Transfer. In the case of a Transfer of Interests upon death or involuntarily by operation of law including a foreclosure by a Secured Lender, the Transfer shall be confirmed by presentation to the Company of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Company. In all cases, the Company shall be reimbursed by the transferor and/or transferee for all costs and expenses that it reasonably incurs in connection with such Transfer.

(b) The transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Interests transferred, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Interests until it has received such information.

(c) Except in the case of a Transfer of Interests upon death or involuntarily by operation of law, either (i) such Interests shall be registered under all applicable federal and state securities laws, or (ii) unless waived by the Manager, the transferor shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Manager, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating the Transfer of securities.

(d) No Transfer of Interests shall be made without the written consent of the Manager if such Transfer could result in (i) termination of the Company within the meaning of Section 708 of the Code, (ii) the Company being treated as a publicly-traded partnership pursuant to Section 7704 of the Code, (iii) 25% or more of all Interests being held by "benefit plan investors" (as defined in U.S. Department of Labor Regulations Section 2510.3-101(f)(2)), (iv) Interests being held by non-United States Persons, (v) Interests being held by a minor or incompetent, or (vi) the Transfer of fractionalized Interests.

**8.4 Prohibited Transfers.** Any purported Transfer of Interests that is not a Permitted Transfer shall be null and void and of no force or effect whatever; provided that, if the Company is required to recognize a Transfer that is not a Permitted Transfer, or in the case of a Secured Lender who upon foreclosure elects not to become a Member, the Interests transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred Interests, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Interests may have to the Company. In the case of a Transfer or attempted Transfer of Interests that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company, the Manager and the other Members for, from and against all costs, liabilities, and damages that the Company, the Manager or any of such other Members may incur (including, without limitation, incremental tax liabilities, attorneys' fees and



expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

**8.5 Rights of Unadmitted Assignees.** A Person who acquires Interests but who is not admitted as a Substituted Member pursuant to Section 8.6 hereof shall be entitled only to allocations and distributions with respect to such Interests in accordance with this Agreement, and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Member under the Act or this Agreement, including the right to vote on any matters.

**8.6 Admission of Substituted Members.** Subject to the other provisions of this Article VIII, a transferee of Interests may be admitted to the Company as a substituted Member (“Substituted Member”) only upon satisfaction of the conditions set forth in this Section 8.6:

(a) The Company consents to such admission, which consent may be given or withheld in the sole and absolute discretion of the Manager, except that a Secured Lender who has foreclosed upon a Member’s Interest shall be admitted if such Lender so elects subject to the balance of the provisions of this Section 8.6;

(b) The Interests with respect to which the transferee is being admitted were acquired by means of a Permitted Transfer;

(c) The transferee of Interests (other than, with respect to clauses (i) and (ii) below, a transferee that was a Member prior to the Transfer) shall, by written instrument in form and substance reasonably satisfactory to the Manager (and, in the case of clause (ii) below, the transferor Member), (i) accept and adopt the terms and provisions of this Agreement, including this Article VIII, and (ii) assume the obligations of the transferor Member under this Agreement with respect to the transferred Interests. The transferor Member shall be released from all such assumed obligations except (y) those obligations or liabilities of the transferor Member arising out of a breach of this Agreement, and (z) those obligations or liabilities of the transferor Member based on events occurring, arising or maturing prior to the date of Transfer;

(d) The transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs that the Company incurs in connection with the admission of the transferee as a Member with respect to the transferred Interests; and

(e) Except in the case of a Transfer involuntarily by operation of law (other than a foreclosure by a Secured Lender), if required by the Manager, the transferee shall deliver to the Company evidence of the authority of such Person to become a Member and to be bound by all of the terms and conditions of this Agreement, and the transferee and transferor shall each execute and deliver such other instruments as the Manager reasonably deems necessary or appropriate to effect, and as a condition to, such Transfer.

**8.7 Distributions and Allocations in respect of Transferred Interests.** If any Interests are Transferred during any Fiscal Year in compliance with the provisions of this Section 8, Profits, Losses, each item thereof, and all other items attributable to the transferred Interests

for such Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account their varying percentage interests during the Fiscal Year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Manager. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer, provided that, if the Company is given notice of a Transfer at least 10 business days prior to the Transfer, the Company shall recognize such Transfer as of the date of such Transfer, and provided further that if the Company does not receive a notice stating the date such Interests were transferred and such other information as the Manager may reasonably require within 30 days after the end of the Fiscal Year during which the Transfer occurs, then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company, was the owner of the Interests on the last day of such Fiscal Year. Neither the Company nor the Manager shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 9.7, whether or not the Manager or the Company has knowledge of any Transfer of ownership of any Interests.

**8.8 Notice Requirement.** Within 30 days of the Bankruptcy of a Member, that Member (or its successor) shall be required to give notice to the Company of such event. Failure to give notice shall be deemed to be a default under this Agreement.

## **SECTION 9. LIQUIDATION AND WINDING UP**

**9.1 Dissolution.** The Company shall dissolve only upon the occurrence of one or more of the following events:

- (a) the election of the Manager after the Company has liquidated its assets and made distributions to the Members;
- (b) the occurrence of any event which makes it unlawful for the business of the Company to be carried on; or
- (c) January 31, 2030.

The Company shall not dissolve as a result of a Withdrawal Event as defined in the Act with respect to any Member, and shall continue in full force and effect in accordance with this Agreement until an event described in Section 9.1(a) through (c) occurs.

**9.2 Dissolution.** Upon the dissolution of the Company, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until the Articles of Termination has been filed as required by the Act or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

9.3 **Liquidation.** Upon dissolution of the Company, the business and affairs of the Company shall be wound up and liquidated as rapidly as business circumstances permit, the Manager shall act as the liquidating trustee, and the assets of the Company shall be liquidated and the proceeds thereof shall be paid (to the extent permitted by applicable law) in the following order:

(a) First, to creditors, including Members that are creditors, in the order of priority as required by applicable law and by this Agreement;

(b) Second, to a reserve for contingent liabilities to be distributed at the time and in the manner as the liquidating trustee determines in its reasonable discretion; and

(c) Thereafter, to the Members as set forth in Section 3.1(c).

If the Manager determines that an immediate sale of the Company's assets and liquidation of the Company would cause undue losses to the Members, it may defer liquidation of any assets, other than those assets necessary to satisfy current obligations, for a reasonable time.

9.4 **Reasonable Time for Winding Up.** A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 10.3 in order to minimize any losses otherwise related to that winding up. A reasonable time shall include the time necessary to sell the assets.

9.5 **Deficit Capital Account.** Upon Dissolution and liquidation of the Company each Member shall look solely to the assets of the Company for the return of that Member's Capital Contribution. No Member shall be personally liable for a Deficit Capital Account balance of that Member, it being expressly understood that the distribution of Liquidation proceeds shall be made solely from existing Company assets.

9.6 **Articles of Termination.** When all liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to Members, Articles of Termination shall be executed and filed as required by the Act.

## **SECTION 10. MISCELLANEOUS**

10.1 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the state of Arizona, without regard to its conflicts of laws principles.

10.2 **Notices.** Notices may be delivered either by private messenger service, telecopy, electronic mail, or by mail. Any notice or document required or permitted hereunder to a Member shall be in writing and shall be deemed to be given on the date received by the Member; provided, however, that all notices and documents mailed to a Member in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Member at its respective address as shown in the records of the Company, shall be deemed to have been received five days after mailing. The address of each Member shall for all purposes be as set forth on the signature page of

the original operating agreement of the Company unless otherwise changed by such Member by written notice to the Company.

10.3 **Severability.** If any provision of this Agreement shall be conclusively determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby.

10.4 **Binding Effect.** Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and, where permitted, assigns.

10.5 **Titles and Captions.** All article, section and paragraph titles and captions contained in this Agreement are for convenience only and are not a part of the context hereof.

10.6 **Pronouns and Plurals.** All pronouns and any variations thereof are deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the appropriate Person(s) may require.

10.7 **No Third Party Rights.** This Agreement is intended to create enforceable rights between the parties hereto only, and creates no rights in, or obligations to, any other Persons whatsoever.

10.8 **Time is of Essence.** Time is of the essence in the performance of each and every obligation herein imposed.

10.9 **Further Assurances.** The parties hereto shall execute all further instruments and perform all acts that are or may become necessary to effectuate and to carry on the business contemplated by this Agreement.

10.10 **Estoppel Certificates.** The Members hereby agree that, at the request of the Manager, they will each execute and deliver an estoppel certificate stating that this Agreement is in full force and effect and that to the best of such Member's knowledge and belief there are no defaults by any Member (or that certain defaults exist), as the case may be, under this Agreement.

10.11 **Schedules Included in Exhibits; Incorporation by Reference.** Any reference to an Exhibit to this Agreement contained herein shall be deemed to include any Schedules to such Exhibit. Each of the Exhibits referred to in this Agreement, and each Schedule to such Exhibits, is hereby incorporated by reference in this Agreement as if such Schedules and Exhibits were set out in full in the text of this Agreement

10.12 **Counterparts.** This Agreement may be executed in counterparts.

10.13 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

10.14 **Entire Agreement.** This Agreement contains the entire agreement between the parties hereto and supersedes any and all prior agreements, arrangements or understandings

between the parties relating to the subject matter hereof. No oral understandings, oral statements, oral promises or oral inducements exist. No representations, warranties, covenants or conditions, express or implied, whether by statute or otherwise, other than as set forth herein, have been made by the parties hereto.

**10.15 Power of Attorney.** Each Member hereby appoints the Manager, and each successor Manager, the Member's true and lawful attorney-in-fact to take all actions required to be taken by the Member under this Agreement if the Member fails to do so. The power of attorney so granted does not include the right of the Manager to vote for the Member on any Major Decisions. The power of attorney granted herein is coupled with an interest, is irrevocable, and shall survive any Transfer or purported Transfer of all or any part of a Member's interest in the Company in violation of this Agreement

## SECTION 11 DEFINITIONS

**11.1 Glossary.** For purposes of this Agreement, the following terms shall have the meanings specified in this Section 11.1:

**"Act"** means the Arizona Limited Liability Company Act, as set forth in A.R.S. § 29-601 et seq., as amended from time to time (or any corresponding provisions of succeeding law).

**"Additional Capital Contributions"** shall have the meaning given such term in Section 2.3.

**"Adjusted Capital Account Balance"** means, with respect to each Member, an amount equal to the balance in such Member's Capital Account at the end of the relevant fiscal year, after increasing the balance in such Member's Capital Account by any amount which such Member is deemed to be obligated to restore pursuant to Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5).

**"Affiliate"** means, with respect to any Person: (a) any Person directly or indirectly controlling, controlled by or under common control with such Person; (b) any Person owning or controlling 10% or more of the outstanding voting interests of such Person; (c) any officer, director, manager or general partner of such Person; (d) any Person who is an officer, director, general partner, manager, trustee or holder of 10% or more of the voting interests of any Person described in clauses (a) through (c) of this definition; or (e) any Family Member of any Person described in clauses (a) through (d) above.

**"Agreement"** means this Operating Agreement, as it may be amended from time to time, complete with all exhibits and schedules hereto. Words such as "herein," "hereinafter," "hereof," "hereto" and "hereunder," refer to this Agreement as a whole, unless the context otherwise requires

**"Articles"** has the meaning given that term in Section 1.8.

**"Bankruptcy"** means, with respect to a Person, the happening of any of the following:

- (a) the making by such Person of a general assignment for the benefit of creditors;

(b) the filing by such Person of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing an inability to pay debts as they become due;

(c) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating the Person to be bankrupt or insolvent;

(d) the filing by such Person of a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

(e) the filing by such Person of an answer or other pleading admitting the material allegations of, or consenting to, or defaulting in answering, a bankruptcy petition filed against the Person in any bankruptcy proceeding;

(f) the filing by such Person of an application or other pleading or any action otherwise seeking, consenting to or acquiescing in the appointment of a liquidating trustee, receiver or other liquidator of all or any substantial part of the Person's properties;

(g) the commencement against such Person of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation which has not been quashed or dismissed within 180 days; or

(h) the appointment without the consent or acquiescence of such Person of a liquidating trustee, receiver or other liquidator of all or any substantial part of such Person's properties without such appointment being vacated or stayed within 90 days and, if stayed, without such appointment being vacated within 90 days after the expiration of any such stay.

**"Book Value"** has the meaning given that term in Section 4.1(b).

**"Borrower"** means the person defined as the Borrower in Recital A.

**"Borrower Payment"** means payments made by or on behalf of Borrower with respect to Debt Service and ML Charges.

**"Business Plan and Budget"** has the meaning given that term in Section 5.6.

**"Capital Account"** shall mean the capital account maintained for each Member in accordance with Section 4.3.

**"Capital Contribution"** means, with respect to any Member, the amount of money and the net fair market value of any property (other than money) contributed to the Company by such Member pursuant to any provision of this Agreement

**"Cash Available for Distribution"** means (i) the sum of (a) principal and interest payments received under the Loan, (b) ML Charges which are distributed by the Manager to the Company for distribution to Members, (c) distributions to the Company from the Liquidating

Trust is satisfaction of the claims of the Company or its Members, (d) interest from temporary investments, (e) amounts released from working capital or other reserves, (f) sales proceeds from sale of the Loan or foreclosed properties, any other receipts that are classified (whether currently or in a previous Fiscal Year) as income or gain for federal income tax purposes and (g) other miscellaneous items of income, less (ii) the sum of (a) Debt Service amounts received by the Company which are used to pay operating expenses or other debts and liabilities of the Company, (b) amounts determined to be necessary by the Manager to repay the Company's share of the Exit Financing Loan as provided in the Inter-Borrower Agreement, and (c) amounts retained as reserves, as determined by the Manager in its sole discretion.

**"Code"** shall mean the Internal Revenue Code of 1986 (or successor thereto), as amended from time to time.

**"Company"** means \_\_\_\_\_ Loan L.L.C., the limited liability company formed pursuant to this Agreement, as such limited liability company may from time to time be constituted.

**"Control"** means to possess and exercise legal and effective control over the business decisions and acts of an entity, without the consent or approval of another Person

**"Debt Service"** means the sum of payments made by or on behalf of a Borrower with respect to the Loan for principal, interest, impounds and reserves.

**"Defaulting Member"** means a Member that has committed an event of default as described in Section 6.5(a) hereof.

**"Dissolution"** means the occurrence of an event described in Section 9.1.

**"Exit Financing Loan"** means a loan in the amount of up to \$20,000,000 or such smaller or greater amount as is approved by the Approved Plan to the Liquidating Trust and the Company and other Loan LLCs jointly as borrowers to be secured by the assets of the Liquidating Trust and a pledge by the Company and the other Loan LLCs of their interest in the promissory notes and loans held by them and their other assets, which Exit Financing Loan will be used to pay administrative expenses under the Approved Plan, fund operations and litigation expenses of the Liquidating Trust and the Company and other Loan LLCs.

**"Family Member"** means a Member's spouse, domestic partner, lineal ancestors or descendants by birth or adoption and trust for the benefit of such Member of any of the foregoing individuals.

**"Fiscal Year"** means the year on which the accounting and federal income tax records of the Company are kept.

**"Indemnitee"** shall have the meaning set forth in Section 5.8(a).

**"Independent Activities"** has the meaning given that term in Section 1.10(a).

**“Inter-Borrower Agreement”** means an agreement between the Liquidating Trust and the Loan LLCs as the joint borrowers under the Exit Financing Loan, relating to the uses of the funds to be borrowed and the responsibility for repayment as between the joint borrowers for the portion of the borrowed funds utilized by each.

**“Interest”** means the interest of a Member in the Company as a Member representing such Member’s rights, powers and privileges as specified in this Agreement.

**“Interest Holder”** shall mean a Person who holds an Interest or Interests.

**“Liquidating Trust”** means the Delaware Liquidating Trust formed under the Approved Plan to held the non-loan assets of Mortgages Ltd. and to pursue claims and causes of action for the benefit of the Company and other Loan LLCs and their Members.

**“Liquidation”** means the acts described in Section 9.3.

**“Loan”** shall have the meaning set forth in Recital A hereof.

**“Loan Documents”** means the Promissory Note executed by the Borrower and every other document which secures the payment of the Loan or indemnifies Mortgages Ltd. as the original lender under the Loan or the Members who acquired interests in the Loan from Mortgages Ltd.

**“Loan LLCs”** means each of the limited liability companies formed under the Approved Plan in order to held individual promissory notes of borrowers, including the Company

**“Loan Ratio”** means a percentage determined by dividing the initial capitalization amount of a particular Loan LLC by the total initial capitalization of all Loan LLCs which are to be included in the calculation.

**“Majority in Interest of the Members”** means more than 50% of the Participation Percentages of the (i) Members of the Company who are entitled to vote and who actually vote on a particular matter and (ii) to the extent that a Member of the Company is a Mortgages Ltd. Opportunity Fund formed by ML, then the majority vote of the members of the Pool Fund entitled to vote and voting shall be counted as the vote of the Pool Fund and such vote shall be added to the votes of the other Members.

**“Major Decisions”** shall have the meaning set forth in Section 5.4 hereof.

**“Manager”** means ML Manager LLC, an Arizona limited liability company or any successor manager appointed pursuant to Section 2.1.

**“Master Servicing Agreement”** means the new servicing agreement to be entered into between the Company with respect to its Loan and other newly formed Loan LLCs for servicing of the Loan through December 31, 2009 subject to the right of the Company to terminate such agreement at December 31, 2009 or at the end of any subsequent calendar year.



**“Member”** means any Person identified as a Member on Exhibit A, and any Person that is admitted as Substituted Member pursuant to the terms of this Agreement, in each case, until such time as such Person ceases to hold an interest in the Company or otherwise ceases to be a Member of the Company in accordance with this Agreement. **“Members”** refers collectively to all Persons who are designated as a “Member” pursuant to this definition.

**“Member Loan”** has the meaning given that term in Section 2.4.

**“ML Charges”** means any amounts required to be paid to Mortgages Ltd. (now “ML Servicing Co., Inc.”) under the Loan Documents, any Servicing Agent Agreement between Mortgages Ltd. and Borrower, any Agency Agreement or other servicing, subscription or other agreement (however denominated) with any of the Members or the Borrower as a fee, late charge, interest rate spread, default interest, default interest rate spread, commitment fees, extension fees, prepayment penalties or charges, servicing fees, defaulted loan processing fees or other fees, costs or charges of whatever nature.

**“Participation Percentage”** shall mean with respect to a Member, a percentage equal to the percentage shown on Exhibit A, as amended from time to time..

**“Permitted Transfer”** shall have the meaning set forth in Section 8.2 hereof.

**“Permitted Activities”** has the meaning given that term in Section 1.4.

**“Person”** means an individual, firm, corporation, partnership, limited partnership, limited liability company, association, estate, trust, pension or profit-sharing plan, or any other entity.

**“Preference”** means, with respect to each Member, the amount of interest that would have accrued on that Member’s Unrecovered Additional Capital Contributions outstanding from time to time, if such Unrecovered Additional Capital Contributions had been advanced to the Company as loans bearing interest at \_\_\_ percent per annum from the date the applicable Additional Capital Contributions were made

**“Principal Office”** means the registered office of the Company at which the records of the Company are kept as required under the Act.

**“Profits” and “Losses”** mean, for each fiscal year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a), as adjusted by the Manager as necessary to comply with Regulation Sections 1.704-1(b) and 1.704-2(b), after consultation with the Company’s tax advisors.

**“Substituted Member”** shall have the meaning set forth in Section 8.6.

**“Tax Advances”** shall have the meaning set forth in Section 7.6(a).

**“Tax Matters Member”** means the “tax matters partner” as defined in Code Section 6231(a)(7).

**“Transfer”** means to sell, assign, transfer, give, donate, pledge, deposit, alienate, bequeath, devise or otherwise dispose of or encumber to any Person other than the Company.

**“Treasury Regulations”** shall mean pronouncements, as amended from time to time, or their successor pronouncements, which clarify, interpret and apply the provisions of the Code, and which are designated as “Treasury Regulations” by the United States Department of the Treasury.

**“Unpaid Preference”** means, with respect to each Member, the amount of interest that would accrue on such Member’s Unreturned Additional Capital Contributions outstanding from time to time, if the amounts thereof had been advanced as loans to the Company bearing interest at a rate equal to \_\_ Percent per annum, compounded quarterly, reduced by distributions to such Member pursuant to Section 3.1(a).

**“Unrecovered Additional Capital Contributions”** means with respect to a Member, the aggregate Additional Capital Contributions of such Member, reduced by all distributions to such Member pursuant to Section 3.1 (a) (2).

**“Withdrawal Event”** means those events listed in Section 29-733 of the Act.

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IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

MANAGER:

ML MANGER LLC  
an Arizona limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

and the Members listed on the attached Exhibit A  
by ML. MANAGER LLC, as their attorney-in-fact

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A**

**Members/Capital Contributions/Participation Percentages**

PHX/2143256.6/25831.001

**AMENDED AND RESTATED**

**OPERATING AGREEMENT  
OF**

**[Mortgage Pool Fund Name]**

**THIS AMENDED AND RESTATED OPERATING AGREEMENT** ("Agreement") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2009, by and among ML Manager LLC, an Arizona limited liability company ("the Manager"), and each of the other parties executing this Agreement or a counterpart of this Agreement, either personally or by the Manager as their duly constituted agent, as Members.

Pursuant to an approved plan of reorganization in the Chapter 11 Proceedings in In re: Mortgages Ltd., Debtor, Case No. 2:08-bk-07465-RJH ("Approved Plan"), and the vote of 75% or more of the Members of the Company as part of the ballot on the Approved Plan, the Approved Plan and the Members have approved the replacement of Mortgages Ltd., the existing manager of the Company, with the Manager and approved the form of this Agreement and authorized the Manager as agent for each of the Members to execute this Agreement on their behalf.

In consideration of the promises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

**Article I  
Formation**

1.1 **Formation.** The Company was formed on \_\_\_\_\_, 200\_ (the "Effective Date"). As of the date of this Agreement the parties listed on Exhibit A attached hereto have been admitted as Members of the Company. The parties to this Agreement hereby agree that the Company will be governed by the Arizona Limited Liability Company Act (the "Act") in accordance with the terms and conditions of this Agreement. Upon the request of the Manager or as required by law, the parties shall promptly execute all documents that are needed to enable the Manager to accomplish all filing, recording, publishing and other acts necessary or appropriate to comply with all requirements for the formation and operation of the Company under the Act..

1.2 **Definitions.** All capitalized terms used in this Agreement have the meanings set forth in Article XII.

**Article II  
General Provisions**

2.1 **Name.** The name of the Company shall be ["MP Name"], or such other name as the Manager from time to time shall select.

2.2 **Principal Office and Place of Business.** The Principal Office of the Company shall be located at \_\_\_\_\_, Phoenix, Arizona 85\_\_\_\_. The Manager may change the place of business.

2.3 **Purpose of the Company.** The assets of the Company on the date here consist of loans or fractional interests in loans purchased and now held by the Company (collectively, the "Loans"). As part of the Approved Plan, a series of new Arizona limited liability companies ("each, a Loan LLC") will be formed to hold one hundred percent of the fractional interests in each Loan which are currently held by the Company and other fractional interest holders, and the Loan LLC will administer the Loan to be held by it, including collecting principal and interest payments due thereunder, or to the extent not received, pursue collection of the Loan, or realize on any collateral for such loan, including the ownership and operation of any such collateral or enter into a settlement with the borrower on the Loan ("Borrower") including loan modification or conversion of principal or interest to equity in a project. Upon execution of this Agreement, the Company will contribute the fractional interests in each of the Loans listed on Exhibit B to the Loan LLC designated to hold that particular loan as shown on Exhibit B and the Company shall become a member of such Loan LLC having a Participation Percentage in each Loan LLC has shown on Exhibit B. The Company has reviewed the operating Agreement for each Loan LLC and is authorized to become a member thereof. The Company shall have the power to undertake any and all acts necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of such purpose.

2.4 **Term.** The term of the Company commenced on the filing of the Articles of Organization and shall continue until dissolved, wound-up and terminated in accordance with Section 10.1 of this Agreement.

2.5 **Agent for Service of Process.** The name and address of the agent for service of process is \_\_\_\_\_, \_\_\_\_\_, Phoenix, Arizona 85\_\_\_\_.

### **Article III Capital Contributions and Loans**

#### **3.1 Capital Contributions.**

(a) **Prior Capital Contributions.** Each Interest Holder has made a Capital Contribution to the Company and shall receive a Participation Percentage as set forth on Exhibit A attached hereto.

(b) **Manager.** The Manager shall make a Capital Contribution of One Dollar to the Company which amount shall be repaid to the Manager upon liquidation of the company.

(c) **Additional Capital Contributions.** Except as provided in Section 3.1(a), no Member shall be required to make Capital Contributions to the Company. Without limiting the generality of the foregoing, no Member shall have any obligation to restore any negative balance standing at any time in such Person's Capital Account, whether during the term of the Company, upon liquidation of the Company or otherwise. Notwithstanding the foregoing, upon the written request of the Manager stating that additional Capital Contributions ("Additional Capital Contributions") are required in a specified amount for the Company's business, then each Member may elect to make Additional Capital Contributions in an amount equal to its then Participation Percentage of the total requested Additional Capital Contributions, and if less than all Members elect to make such Additional Capital Contributions, the Member electing to make

Additional Capital Contributions may make the entire Additional Capital Contribution in the ratio of their Participation Percentage or as they may otherwise agree..

3.2 **Member Loans.** Any Member may, with the approval of the Manager, lend or advance money to the Company. If a Member makes any loan or loans to the Company or advances money on its behalf, the amount of the loan or advance shall not be treated as a Capital Contribution to the Company but shall be an indebtedness of the Company payable to the Member. The amount of the loan or advance shall be repayable out of the Company's cash and shall bear interest at a rate agreed upon by the Manager during the period that the loan is outstanding, and may be secured by a lien on the Company property.

3.3 **Other Loans.** Subject to any restrictions contained in Section 6 of this Agreement, if additional capital is required to conduct the Company's business, the Manager shall determine whether it is possible or advisable to obtain a loan for the required amount from a Member, a commercial lender or any other third party. Any such loan shall be upon such terms as the Manager agrees and may be secured by the Company property.

#### **Article IV Distributions**

##### **4.1 Cash Available for Distribution.**

(a) **Times of Distribution.** The Company will distribute 100% of its Cash Available for Distributions to the Members on a monthly basis in the manner described in this Agreement. Except as otherwise provided in Section 10 hereof, Cash Available for Distribution, if any, shall be available for distribution to the Members, at such times as the Manager may determine in its sole discretion. Cash Available for Distribution shall be distributed to the Members in accordance with the following order:

(1) First, to the Members in proportion to their respective Unpaid Preference, if any, until the Unpaid Preference of each Member is reduced to zero;

(2) Next, to the Members in proportion to their respective Unreturned Additional Capital Contributions, if any, until the Unreturned Additional Capital Contributions of each Member are reduced to zero; and

(3) Next to the Members in accordance with their Participation Percentages.

(b) **Limitation on Distributions.** The Company shall make no distributions to the Members unless the assets of the Company following such distribution will exceed the total liabilities of the Company, excluding liabilities to Members based on their contributions.

4.2 **Termination and Dissolution of the Company.** Upon the termination and dissolution of the Company, the Cash Available for Distribution shall be distributed in accordance with Section 4.1.

4.3 **Distribution upon Resignation.** No resigning or withdrawing Member shall be entitled to receive any distribution or the value of such Member's Interest in the Company from the Company as a result of resignation or Event of Withdrawal prior to the liquidation of the Company, except as specifically provided in this Agreement.

4.4 **Return of Capital.** No Member shall be entitled to the return of, or interest on, that Member's Capital Contributions except as provided herein.

## **Article V Profits and Losses**

### **5.1 Profit and Loss Allocations.**

(a) **General Allocation Rule.** For each taxable year of the Company, subject to the application of Section 5.2, Profits and/or Losses shall be allocated to the Members in a manner that causes each Member's Adjusted Capital Account Balance after such allocation to equal the amount that would be distributed to such Member pursuant to Section 10.3(c) upon a hypothetical liquidation of the Company in accordance with Section 4.1(b).

(b) **Hypothetical Liquidation Defined.** In determining the amounts distributable to the Members under Section 10.3(c) upon a hypothetical liquidation, it shall be presumed that (i) all of the Company's assets are sold at their respective carrying values reflected on the books of the Company, determined in accordance with Regulations Section 1.704-1(b) ("Book Value"), (ii) payments to any holder of a nonrecourse debt are limited to the Book Value of the assets securing repayment of such debt, and (iii) the proceeds of such hypothetical sale are applied and distributed (without retention of reserves) in accordance with Section 10.3(c).

(c) **Item Allocations.** To the extent the Manager reasonably determines that allocations of Profits and/or Losses over the term of the Company are not likely to produce the Adjusted Capital Account Balances intended under this Section 5.1, then special allocations of items of income, gain, loss and/or deduction shall be made as deemed necessary by the Manager to achieve the intended Adjusted Capital Account Balances.

5.2 **Special Allocations.** The allocations set forth in Section 5.1 are intended to comply with the requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the general provisions of Section 5.1, the following provisions shall apply:

(a) **Allocation of Nonrecourse Deductions.** If the Company has "nonrecourse deductions," as defined in Regulations Section 1.704-2(b)(1), such nonrecourse deductions shall be allocated to the Members in proportion to their Percentage Interests.

(b) **Allocation of Partner Nonrecourse Deductions.** If the Company has "partner nonrecourse deductions," as defined in Regulations Section 1.704-2(i)(2), such partner nonrecourse deductions shall be allocated to the Member that bears the economic risk of loss associated with such deductions, as determined in accordance with the Regulations.



(c) **Minimum Gain Chargebacks.** If the Company has a decrease in "minimum gain" or "partner nonrecourse debt minimum gain," as defined and determined in accordance with Regulations Sections 1.704-2(d) and 1.704-2(i)(3), items of income and gain shall be allocated to the Members in the manner and to the extent required under the Regulations to comply with any requirements for a "minimum gain chargeback" under Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(d) **Qualified Income Offset.** If a Member receives an adjustment, allocation or distribution described in Regulations Section 1.701-1(b)(2)(ii)(d)(4), (5) or (6) and as a result thereof has a negative Adjusted Capital Account Balance (after taking into account the allocations required under the foregoing provisions of this Section 5.2), items of income and gain shall be allocated to such Member in an amount and manner sufficient to constitute a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d).

(e) **Special Tax Allocations.** The Company shall make special allocations of tax items relating to any property that is contributed to the Company or that is revalued on the Company's books of account in accordance with Regulations promulgated under Code Section 704(c), using the "traditional method," as such term is defined in the Regulations.

5.3 **Capital Accounts.** A Capital Account shall be maintained for each Member in accordance with the Regulations under uniform policies adopted by the Manager, upon the advice of the Company's tax accountants or attorneys.

## **Article VI Management**

6.1 **Manager-Managed.** The Members agree that the management of the Company shall be vested in the Manager and that Manager shall be ML Manager LLC, an Arizona limited liability company.

### 6.2 **Rights and Powers of the Manager.**

(a) **Exclusive Rights in the Manager.** Except as provided in Section 6.4 hereof, the Manager shall have full, exclusive, and complete power to manage and control the business and affairs of the Company and shall have all of the rights and powers provided to a manager of a limited liability company by law, including the power to execute instruments and documents, to dispose of any property held in the name of the Company, and to take any other actions on behalf of the Company. Except upon specific authorization of the Manager or as provided in this Agreement, no Member is authorized or empowered to execute, deliver, or perform any agreements, acts, transactions, or matters contemplated in this Agreement on behalf of the Company as agent for the Company, notwithstanding any applicable law, rule, or regulation to the contrary.

(b) **Reliance by Third Parties.** Any third party shall be entitled to rely on all actions of the Manager and shall be entitled to deal with the Manager as if it were the sole party in interest therein, both legally and beneficially. Every instrument purporting to be the action of the Company and executed by the Manager shall be conclusive evidence in favor of any person

relying thereon or claiming thereunder that, at the time of delivery thereof, this Agreement was in full force and effect and that the execution and delivery of that instrument is duly authorized by such Manager and the Company.

(c) **Banking Resolution.** The Members hereby unanimously authorize the Manager to open all banking accounts, as it deems necessary and to enter into any deposit agreements as are required by the financial institution at which such accounts are opened. The Manager shall have signing authority with respect to such banking accounts. Funds deposited into such accounts shall be used only for the business of the Company.

**6.3 Duties and Responsibilities of the Manager.** The Manager shall devote to the Company such time as may be necessary for the proper performance of the Manager's duties hereunder, but shall not be required to devote full time to the performance of such duties. The Manager may also act as the manager of each of the other Holding Companies each of the other ML Pool Funds, and each Member hereto agrees and consents to such activities, even though there may be conflicts of interest inherent therein. The Manager shall be responsible for implementing or causing to be implemented the following:

(a) Performing all normal business functions and otherwise operating and managing the business and affairs of the Company in accordance with and as limited by this Agreement, including but not limited to engagement of accountants, attorneys and other professionals to assist in managing the Company's business;

(b) Protecting the interests of the Company and its property, improvements, and other assets;

(c) To the extent that funds of the Company are available, paying all taxes, assessments, rents, and other impositions applicable to the Company's property;

(d) Causing all books of account and other records of the Company to be kept in accordance with the terms of this Agreement;

(e) Preparing and delivering to each Member all reports required by the terms of this Agreement;

(f) To the extent that funds of the Company are available, paying all obligations of the Company as they come due;

(g) Maintaining all funds of the Company in a Company account in a bank or banks, and being the signatory to such accounts;

(h) Making distributions periodically to the Members in accordance with the provisions of this Agreement;

(i) Undertaking such actions as are necessary or desirable so that the Company, within reason, promptly complies with all material present and future laws, ordinances, orders, rules, regulations and requirements of all governmental authorities having

jurisdiction that may be applicable to the Company, its property, and the operations and management of the Company; and

(j) Performing all other duties required by this Agreement to be performed by the Manager.

**6.4 Actions Requiring a Vote.** The Manager shall not undertake any of the following acts ("Major Decisions") without the affirmative vote of more than 50% of the Participation Percentages of the Members who are entitled to vote and who actually vote on a particular matter:

(a) Amending this Agreement, except with respect to amendments that (i) are of a ministerial nature, (ii) do not adversely affect the Interest Holders in any material respect, or (iii) are necessary or desirable to comply with any applicable law or regulation;

(b) Entering into any contracts between the Company and the Manager except as provided in Section 6.8 hereof;

(c) Changing any of the Company's purposes as set forth in Section 2.3;

(d) Using the Company's funds or capital in any way other than for the business and purpose of the Company as set forth in Section 2.3 hereof;

(e) Commingling any Company funds or capital with the funds of any other Person;

(f) Any action that the operating agreement of a Loan LLC in which this Company is a member requires to be approved by the affirmative vote of the members of the Loan LLC shall be voted upon by the Members of the Company;

(g) Any sale of a membership interest of the Company in a Loan LLC; or

(h) Taking any other action that this Agreement specifically requires to be agreed upon by a vote of the Members.

**6.5 Consents and Approvals.** The Manager shall provide timely written notice to each Member of each proposed action requiring the consent or approval of the Members, which notice shall specify with reasonable particularity the decisions to be made by the Members, the recommendation of the Manager with respect thereto, and a summary of the reasons supporting the Manager's recommendation.

**6.6 Filing of Documents.** The Manager shall file or cause to be filed all certificates or documents as may be determined by the Manager to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the state of Arizona. To the extent that the Manager determines the action to be necessary or appropriate, the Manager shall do all things to maintain the Company as a limited liability company under the laws of the State of Arizona.

## 6.7 **Indemnification and Liability.**

(a) **Company Indemnification.** The Manager and its Affiliates (each of the foregoing being referred to herein as an "Indemnitee," and the Affiliate to which each such Indemnitee is related being referred to herein as such Indemnitee's "Related Person") shall be indemnified, defended, and held harmless by the Company for, from and against any and all losses, claims, damages, liabilities, expenses (including attorneys' fees and costs), judgments, fines, settlements, demands, actions, or suits relating to or arising out of the business of the Company, or the exercise by the Manager of any authority conferred on it hereunder or the performance by the Manager of any of its duties and obligations hereunder. Notwithstanding anything contained in this Agreement to the contrary, no Indemnitee shall be entitled to indemnification hereunder with respect to any claim, issue, or matter in respect of which it or its Related Person (or the Company as the result of an act or omission of it or its Related Person) has been adjudged liable for fraud, gross negligence, or willful misconduct.

(b) **Liability.** The Manager shall not be liable, responsible, or accountable in damages or otherwise to the Company or the Members for any act or failure to act in connection with the Company and its business unless the act or omission is attributed to gross negligence, willful misconduct, or fraud.

(c) **Compensation to the Manager.** The Manager shall receive no compensation for acting as Manager of the Company but the Manager shall be entitled to payment of, or reimbursement for, all bona fide business expenses incurred in connection with conducting the Company business. All of the expenses of the Company shall be paid from the Company funds or, if the Manager advances its own funds to pay any such expenses of the Company, and the requirements for reimbursement are satisfied, the Company shall reimburse the Manager for all such advances plus interest at the Stated Rate of Interest from the date the expense is submitted to the Company for reimbursement until it is paid.

6.8 **Transactions with Manager or its Affiliates.** The Manager shall have the right to contract or otherwise deal with the Company in connection with the sale of goods or services by the Manager to the Company in the following circumstances: (a) where the Members have voted to give consent, or (b) if (i) the compensation paid or promised for such goods or services is reasonable and is paid only for goods or services actually furnished to the Company; (ii) the goods or services to be furnished are reasonable for and necessary to the Company; and (iii) the terms for the furnishing of such goods or services are at least as favorable to the Company as would be attainable in an arms'-length transaction with third parties.

6.9 **Right to Remove Manager.** The Manager may not be removed as manager of the Company, except by the Interest Holders as provided in Section 7.3 hereof.

## **Article VII The Members**

7.1 **Meetings of the Members.** Meetings of the Members shall be held on the call of the Manager or by Members holding Participation Percentages of at least 20% of all Participation Percentages as of the last day of the preceding month then held by all Members entitled to vote;

provided that at least 21 days' notice shall be given to all Members with respect to any meeting; and further provided that any Member may require, except as set forth below, that such meeting be held by telephone. No regular annual meetings will be held but the Manager shall submit an annual report to the Members containing information on the activities of the Company which the Manager deems appropriate. A waiver of any required notice shall be equivalent to the giving of such notice if such waiver is in writing and signed by the Member entitled to such notice, whether before, at or after the time stated therein. The Members may make use of telephones and other electronic devices to hold meetings, provided that each Member may simultaneously participate with the other Members with respect to all discussions and votes of the Members. Notwithstanding, the foregoing, a vote to remove the then Manager of the Company under Section 7.3 hereof shall be done by written ballot signed by each Member voting. A ballot to vote on the removal of the then Manager of the Company may be combined on the same ballot with a vote to elect a successor manager for the Company in the event the then Manager is removed. The Members may act without a meeting if the action taken is reduced to writing (either prior to or thereafter) and approved and signed by the vote of Members in accordance with the other voting provisions of this Agreement. Written minutes shall be taken at each formal meeting of the Members; however, any action taken or matter agreed upon by the Members shall be deemed final, whether or not written minutes are prepared or finalized.

**7.2 Voting of the Members.** Unless the specific language herein expressly states otherwise, all votes, actions, approvals, elections and consents required in this Agreement to be made by "the Members" shall be effective upon receiving the required vote of approval of the Members.

**7.3 Voting with Respect to the Manager.** Upon the affirmative vote of Members holding more than 50% of the Participation Percentages of the Member then entitled to vote, the Members may:

(a) remove the Manager for "cause" (for purposes of this Section 7.3 "cause" shall be deemed to exist if (i) the Manager has engaged in willful misconduct or fraud to the Company, or (ii) the Manager becomes adjudged Bankrupt) and elect a successor Manager;

(b) at any time after one year from the date hereof, remove the Manager for any reason and elect a successor manager; or

(c) elect an additional Manager;

provided, however, that the actions set forth in subparagraphs (c) above shall also require the approval of the Person that is then serving as the Manager.

**7.4 Other Business Interests of the Members.** This Agreement shall not be construed to grant any right, privilege or option to a Member to participate in any manner in any other business, corporation, joint venture, limited partnership, general partnership, limited liability company, or investment in which the other Members, the Manager and their Affiliates may participate, including those which may be the same as or similar to the Company's business or in direct competition therewith ("Competing Activities") and each Member and the Manager may, directly or indirectly, engage in Competing Activities. Each Member expressly waives the

doctrine of corporate opportunity (or any analogous doctrine) with respect to any other such business, corporation, partnership or investment of any other Member, the Manager or any Affiliate of them.

#### 7.5 **Rights and Obligations of Members.**

(a) **Limitation of Liability.** Each Member's liability for the debts and obligations of the Company shall be limited as set forth in the Act and other applicable law.

(b) **List of Members.** Upon written request of any Member, the Manager shall provide a list showing the names, last known addresses, and Interests of all Members in the Company.

(c) **Company Records.** Upon written request, each Member shall have the right, during ordinary business hours, to inspect and copy the Company records required to be maintained by the Manager at the Company's registered office as set forth in Section 8.1 hereof

#### 7.6 **Defaulting Member.**

(a) **Events of Default.** The occurrence of any of the following events with respect to a Member shall constitute an event of default and such Member (herein referred to as the Defaulting Member) shall (except as otherwise provided in Section 7.6(a)(iv) hereof) thereafter be deemed to be in default without any further action whatsoever on the part of the Company or any other party: (i) attempted dissolution of the Company by such Member other than pursuant to the provisions contained elsewhere in this Agreement; (ii) a Bankruptcy occurs as to such Member; or (iii) failure of such Member to perform any obligation, act or acts required of that Member by the provisions of this Agreement, (iv) a Member attempts to transfer his Interest in the Company in violation of Article IX, or (v) such Member violates or breaches any of the other terms or provisions of this Agreement; provided, however, that such Member shall not be deemed to be in default of this Section 7.6(a)(v) until after 15 days' written notice thereof and if such default is a nonmonetary default and cannot reasonably and with due diligence and in good faith be cured within said 15-day period, and if the Defaulting Member immediately commences and proceeds to complete the cure of such default with due diligence and in good faith, the 15-day period with respect to such default shall be extended to include such additional period of time as may be reasonably necessary to cure such default.

(b) **Effect of Default.** Notwithstanding any provision of this Agreement to the contrary, a Defaulting Member shall not have any voting rights as a Member with respect to any matters set forth in this Agreement, including but not limited to all approval rights set forth in Article VI and Article VII.

(c) **Remedies on Default.** Upon the occurrence of a default by a Member, the Manager shall have all rights and remedies available under this Agreement and at law and in equity and may institute legal proceedings on behalf of the Company against the Defaulting Member with respect to any damages or losses incurred by the Company or the other Members. The Company and the other Members shall be entitled to reasonable attorneys' fees and expenses incurred in connection with the collection of such amounts, together with interest thereon at the

Prime Rate compounded annually, for the period from when such damages or losses were incurred until recovered.

## **Article VIII**

### **Books, Records, Reports and Accounting**

8.1 **Records.** The Manager shall keep or cause to be kept at the Principal Office of the Company the following: a current list of the full name and last known business, residence or mailing address of each Member, a copy of the initial Articles of Organization and all amendments thereto, copies of all written Operating Agreements and all amendments to the agreements, including any prior written Operating Agreements no longer in effect, copies of any written and signed promises by a Member to make Capital Contributions to the Company, copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years, copies of any prepared financial statements of the Company for the three most recent years, and minutes of every meeting of the Members as well as any written consents of Members or actions taken by Members without a meeting. Any such records maintained by the Company may be kept on or be in the form of any information storage device, provided that the records so kept are convertible into legible written form within a reasonable period of time.

8.2 **Fiscal Year and Accounting.** The Fiscal Year of the Company shall be the calendar year. All amounts computed for the purposes of this Agreement and all applicable questions concerning the rights of Members shall be determined using the method of accounting used for federal income tax purposes. All decisions as to other accounting matters, except as specifically provided to the contrary herein, shall be made by the Manager.

8.3 **Preparation of Tax Returns.** The Manager shall arrange for the preparation and timely filing of all returns of the Company income, gains, deductions, losses and other items necessary for federal and state income tax purposes and shall cause to be furnished to the Members the tax information reasonably required for federal and state income tax reporting purposes.

8.4 **Tax Elections.** The Manager may, in its reasonable discretion, determine whether to make any available elections pursuant to the Code.

8.5 **Tax Controversies.** Subject to the provisions hereof, the Manager is designated the Tax Matters Member, and is authorized and required to represent the Members in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend the Company funds for professional services and costs associated therewith. The Members agree to cooperate with the Tax Matters Member and to do or refrain from doing any or all things reasonably required by the Tax Matters Member to conduct those proceedings. The Tax Matters Member agrees to promptly notify the Members upon the receipt of any correspondence from any federal, state or local tax authorities relating to any examination of the Company's affairs.

#### 8.6 **Withholding and Tax Advances.**

(a) **Authority to Withhold.** To the extent the Company is required by law to withhold or to make tax payments on behalf of or with respect to a Member (e.g., (i) backup

withholding, (ii) withholding with respect to Members that are neither citizens nor residents of the United States, or (iii) withholding with required by any state) ("Tax Advances"), the Company may withhold such amounts and make such tax payments as may be required.

(b) **Repayment of Tax Advances.** All Tax Advances made on behalf of a Member will, at the option of the Manager, either be (i) promptly paid to the Company by that Member, or (ii) repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to that Member (or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to that Member). Whenever the Manager selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Member, for all other purposes of this Agreement, such Member will be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance.

(c) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company for, from and against any liability with respect to Tax Advances made on behalf of or with respect to such Member.

(d) **Certification.** Each Member will promptly give the Company any certification or affidavit that the Manager may request in connection with this Section 8.6.

## **Article IX Transfers**

9.1 **Restrictions on Transfers.** Except as permitted by Section 9.2 below, no Member shall Transfer all or any portion of such Member's Interests. In the event that any Member pledges or otherwise encumbers all or any part of such Member's Interests to a Lender ("Secured Lender") as security for the payment of a debt, any such pledge or hypothecation shall be made pursuant to a pledge or hypothecation agreement that requires the pledgee or secured party to be bound by all of the terms and conditions of this Article IX.

9.2 **Permitted Transfers.** Notwithstanding the provisions of Section 9.1, subject to the conditions and restrictions set forth in Section 9.3 hereof, a Member may at any time Transfer all or any portion of the Member's Interests to (a) a Family Member, (b) a trust created for the benefit of the Member or a Family Member, (c) to the transferor's administrator or trustee to whom such Interests are transferred upon death or involuntarily by operation of law, or (d) to a Secured Lender upon foreclosure of a loan to such Member by the Secured Lender (any such Transfer being referred to in this Agreement as a "Permitted Transfer"). Once a Permitted Transfer has occurred, the transferred membership Interest and the transferee shall once again become subject the provisions of Section 9.1.

9.3 **Conditions to Permitted Transfers.** A Transfer shall not be treated as a Permitted Transfer under Section 9.2 hereof unless and until the following conditions are satisfied:

(a) Except in the case of a Transfer involuntarily by operation of law, the transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the



Company to effect such Transfer. In the case of a Transfer of Interests upon death or involuntarily by operation of law, including a foreclosure by a Secured Lender, the Transfer shall be confirmed by presentation to the Company of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Company. In all cases, the Company shall be reimbursed by the transferor and/or transferee for all costs and expenses that it reasonably incurs in connection with such Transfer.

(b) The transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Interests transferred, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Interests until it has received such information.

(c) Except in the case of a Transfer of Interests upon death or involuntarily by operation of law, either (i) such Interests shall be registered under all applicable federal and state securities laws, or (ii) unless waived by the Manager, the transferor shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Manager, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating the Transfer of securities.

(d) No Transfer of Interests shall be made without the written consent of the Manager if such Transfer could result in (i) termination of the Company within the meaning of Section 708 of the Code, (ii) the Company being treated as a publicly-traded partnership pursuant to Section 7704 of the Code, (iii) 25% or more of all Interests being held by "benefit plan investors" (as defined in U.S. Department of Labor Regulations Section 2510.3-101(f)(2)), (iv) Interests being held by non-United States Persons, (v) Interests being held by a minor or incompetent, or (vi) the Transfer of fractionalized Interests.

**9.4 Prohibited Transfers.** Any purported Transfer of Interests that is not a Permitted Transfer shall be null and void and of no force or effect whatever; provided that, if the Company is required to recognize a Transfer that is not a Permitted Transfer or in the case of a Secured Lender who upon foreclosure elects not to become a Member, the Interests transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred Interests, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Interests may have to the Company.

In the case of a Transfer or attempted Transfer of Interests that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company, the Manager and the other Members for, from and against all costs, liabilities, and damages that the Company, the Manager or any of such other Members may incur (including, without limitation, incremental tax liabilities, attorneys' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

**9.5 Rights of Unadmitted Assignees.** A Person who acquires Interests but who is not admitted as a Substituted Member pursuant to Section 9.6 hereof shall be entitled only to allocations and distributions with respect to such Interests in accordance with this Agreement, and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Member under the Act or this Agreement.

**9.6 Admission of Substituted Members.** Subject to the other provisions of this Article IX, a transferee of Interests may be admitted to the Company as a substituted Member ("Substituted Member") only upon satisfaction of the conditions set forth in this Section 9.6:

(a) The Company consents to such admission, which consent may be given or withheld in the sole and absolute discretion of the Manager except that a Secured Lender who has foreclosed upon a Member's Interest shall be admitted if such Lender so elects subject to the balance of the provisions of this Section 9.6;

(b) The Interests with respect to which the transferee is being admitted were acquired by means of a Permitted Transfer;

(c) The transferee of Interests (other than, with respect to clauses (i) and (ii) below, a transferee that was a Member prior to the Transfer) shall, by written instrument in form and substance reasonably satisfactory to the Manager (and, in the case of clause (ii) below, the transferor Member), (i) accept and adopt the terms and provisions of this Agreement, including this Article IX, and (ii) assume the obligations of the transferor Member under this Agreement with respect to the transferred Interests. The transferor Member shall be released from all such assumed obligations except (y) those obligations or liabilities of the transferor Member arising out of a breach of this Agreement, and (z) those obligations or liabilities of the transferor Member based on events occurring, arising or maturing prior to the date of Transfer;

(d) The transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs that the Company incurs in connection with the admission of the transferee as a Member with respect to the transferred Interests; and

(e) Except in the case of a Transfer involuntarily by operation of law (other than a foreclosure by a Secured Lender, if required by the Manager, the transferee shall deliver to the Company evidence of the authority of such Person to become a Member and to be bound by all of the terms and conditions of this Agreement, and the transferee and transferor shall each execute and deliver such other instruments as the Manager reasonably deems necessary or appropriate to effect, and as a condition to, such Transfer.

**9.7 Distributions and Allocations in respect of Transferred Interests.** If any Interests are Transferred during any Fiscal Year in compliance with the provisions of this Article IX, Profits, Losses, each item thereof, and all other items attributable to the transferred Interests for such Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account their varying percentage interests during the Fiscal Year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Manager. All distributions on or before the date of such Transfer shall be made to the transferor, and all

distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer, provided that, if the Company is given notice of a Transfer at least 10 business days prior to the Transfer, the Company shall recognize such Transfer as of the date of such Transfer, and provided further that if the Company does not receive a notice stating the date such Interests were transferred and such other information as the Manager may reasonably require within 30 days after the end of the Fiscal Year during which the Transfer occurs, then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company, was the owner of the Interests on the last day of such Fiscal Year. Neither the Company nor the Manager shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 9.7, whether or not the Manager or the Company has knowledge of any Transfer of ownership of any Interests.

9.8 **Notice Requirement.** Within 30 days of the Bankruptcy of a Member, that Member (or its successor) shall be required to give notice to the Company of such event. Failure to give notice shall be deemed to be a default under this Agreement.

## **Article X Liquidation and Winding Up**

10.1 **Dissolution.** The Company shall dissolve only upon the occurrence of one or more of the following events:

- (a) the election of the Manager after the Company has liquidated its assets and made distributions to the Members;
- (b) the occurrence of any event which makes it unlawful for the business of the Company to be carried on; or
- (c) January 31, 2030.

The Company shall not dissolve as a result of a Withdrawal Event as defined in the Act with respect to any Member, and shall continue in full force and effect in accordance with this Agreement until an event described in Section 10.1(a) through (c) occurs.

10.2 **Dissolution.** Upon the dissolution of the Company, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until the Articles of Termination has been filed as required by the Act or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

10.3 **Liquidation.** Upon dissolution of the Company, the business and affairs of the Company shall be wound up and liquidated as rapidly as business circumstances permit, the Manager shall act as the liquidating trustee, and the assets of the Company shall be liquidated and the proceeds thereof shall be paid (to the extent permitted by applicable law) in the following order:

- (a) First, to creditors, including Members that are creditors, in the order of priority as required by applicable law and by this Agreement;
- (b) Second, to a reserve for contingent liabilities to be distributed at the time and in the manner as the liquidating trustee determines in its reasonable discretion; and
- (c) Thereafter, to the Members as set forth in Section 4.1.

If the Manager determines that an immediate sale of the Company's assets and liquidation of the Company would cause undue losses to the Members, it may defer Liquidation of any assets, other than those assets necessary to satisfy current obligations, for a reasonable time.

**10.4 Reasonable Time for Winding Up.** A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the Liquidation of its assets pursuant to Section 10.3 in order to minimize any losses otherwise related to that winding up. A reasonable time shall include the time necessary to sell the assets.

**10.5 Deficit Capital Account.** Upon Dissolution and Liquidation of the Company each Member shall look solely to the assets of the Company for the return of that Member's Capital Contribution. No Member shall be personally liable for a Deficit Capital Account balance of that Member, it being expressly understood that the distribution of Liquidation proceeds shall be made solely from existing Company assets.

**10.6 Articles of Termination.** When all liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to Members, Articles of Termination shall be executed and filed as required by the Act.

## **Article XI Miscellaneous**

**11.1 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the state of Arizona, without regard to its conflicts of laws principles.

**11.2 Notices.** Notices may be delivered either by private messenger service, telecopy, electronic mail, or by mail. Any notice or document required or permitted hereunder to a Member shall be in writing and shall be deemed to be given on the date received by the Member; provided, however, that all notices and documents mailed to a Member in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Member at its respective address as shown in the records of the Company, shall be deemed to have been received five days after mailing. The address of each Member shall for all purposes be as set forth on the signature page of the original operating agreement of the Company unless otherwise changed by such Member by written notice to the Company.

**11.3 Severability.** If any provision of this Agreement shall be conclusively determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby.

11.4 **Binding Effect.** Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and, where permitted, assigns.

11.5 **Titles and Captions.** All article, section and paragraph titles and captions contained in this Agreement are for convenience only and are not a part of the context hereof.

11.6 **Pronouns and Plurals.** All pronouns and any variations thereof are deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the appropriate Person(s) may require.

11.7 **No Third Party Rights.** This Agreement is intended to create enforceable rights between the parties hereto only, and creates no rights in, or obligations to, any other Persons whatsoever.

11.8 **Time is of Essence.** Time is of the essence in the performance of each and every obligation herein imposed.

11.9 **Further Assurances.** The parties hereto shall execute all further instruments and perform all acts that are or may become necessary to effectuate and to carry on the business contemplated by this Agreement.

11.10 **Estoppel Certificates.** The Members hereby agree that, at the request of the Manager, they will each execute and deliver an estoppel certificate stating that this Agreement is in full force and effect and that to the best of such Member's knowledge and belief there are no defaults by any Member (or that certain defaults exist), as the case may be, under this Agreement.

11.11 **Schedules Included in Exhibits; Incorporation by Reference.** Any reference to an Exhibit to this Agreement contained herein shall be deemed to include any Schedules to such Exhibit. Each of the Exhibits referred to in this Agreement, and each Schedule to such Exhibits, is hereby incorporated by reference in this Agreement as if such Schedules and Exhibits were set out in full in the text of this Agreement

11.12 **Counterparts.** This Agreement may be executed in counterparts.

11.13 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

11.14 **Entire Agreement.** This Agreement contains the entire agreement between the parties hereto and supersedes any and all prior agreements, arrangements or understandings between the parties relating to the subject matter hereof. No oral understandings, oral statements, oral promises or oral inducements exist. No representations, warranties, covenants or conditions, express or implied, whether by statute or otherwise, other than as set forth herein, have been made by the parties hereto.

11.15 **Power of Attorney.** Each Member hereby appoints the Manager and each successor Manager the Member's true and lawful attorney-in-fact to take all actions required to

be taken by the Member under this Agreement if the Member fails to do so. The power of attorney so granted does not include the right of the Manager to vote for the Member on any Major Decisions. The power of attorney granted herein is coupled with an interest, is irrevocable, and shall survive any Transfer or purported Transfer of all or any part of a Member's interest in the Company in violation of this Agreement

## **Article XII Definitions**

The following terms used in this Agreement shall have the meanings described below:

"Act" shall mean the Arizona Limited Liability Company Act.

"Additional Capital Contributions" shall have the meaning given such term in Section 3.1(c).

"Adjusted Capital Account Balance" means, with respect to each Member, an amount equal to the balance in such Member's Capital Account at the end of the relevant fiscal year, after increasing the balance in such Member's Capital Account by any amount which such Member is deemed to be obligated to restore pursuant to Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5).

"Affiliate" means, with respect to any Person: (a) any Person directly or indirectly controlling, controlled by or under common control with such Person; (b) any Person owning or controlling 10% or more of the outstanding voting interests of such Person; (c) any officer, director, manager or general partner of such Person; (d) any Person who is an officer, director, general partner, manager, trustee or holder of 10% or more of the voting interests of any Person described in clauses (a) through (c) of this definition; or (e) any Family Member of any Person described in clauses (a) through (d) above.

"Agreement" means this Operating Agreement, as it may be amended from time to time, complete with all exhibits and schedules hereto. Words such as "herein," "hereinafter," "hereof," "hereto" and "hereunder," refer to this Agreement as a whole, unless the context otherwise requires.

"Bankruptcy" means, with respect to a Person, the happening of any of the following:

(a) the making by such Person of a general assignment for the benefit of creditors;

(b) the filing by such Person of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing an inability to pay debts as they become due;

(c) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating the Person to be bankrupt or insolvent;

(d) the filing by such Person of a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

(e) the filing by such Person of an answer or other pleading admitting the material allegations of, or consenting to, or defaulting in answering, a bankruptcy petition filed against the Person in any bankruptcy proceeding;

(f) the filing by such Person of an application or other pleading or any action otherwise seeking, consenting to or acquiescing in the appointment of a liquidating trustee, receiver or other liquidator of all or any substantial part of the Person's properties;

(g) the commencement against such Person of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation which has not been quashed or dismissed within 180 days; or

(h) the appointment without the consent or acquiescence of such Person of a liquidating trustee, receiver or other liquidator of all or any substantial part of such Person's properties without such appointment being vacated or stayed within 90 days and, if stayed, without such appointment being vacated within 90 days after the expiration of any such stay.

**"Capital Account"** shall mean the capital account maintained for each Member in accordance with Section 5.3.

**"Capital Contribution"** means, with respect to any Member, the amount of money and the net fair market value of any property (other than money) contributed to the Company by such Member pursuant to any provision of this Agreement. The term Capital Contribution does not include any Additional Capital Contributions.

**"Cash Available for Distribution"** means (i) the sum of (a) distributions from a Loan LLC to the Company, (b) interest from temporary investments, (c) amounts released from working capital or other reserves, (d) sales proceeds from a membership interest in a Loan LLC, and sales proceeds from foreclosed properties held by a Loan LLC that are classified (whether currently or in a previous Fiscal Year) as income or gain for federal income tax purposes and (e) other miscellaneous items of income, less (ii) the sum of (a) amounts used to pay operating expenses, (b) amounts used to pay debts and liabilities of the Company incurred to pay operating expenses, including without limitation, any amounts treated as compensation to the Manager, and (c) amounts retained as reserves, as determined by the Manager in its sole discretion.

**"Code"** shall mean the Internal Revenue Code of 1986 (or successor thereto), as amended from time to time.

**"Company"** means Mortgages Ltd. Opportunity Fund MP\_\_, L.L.C., the limited liability company formed pursuant to this Agreement, as such limited liability company may from time to time be constituted.

**"Defaulting Member"** means a Member that has committed an event of default as described in Section 7.6 hereof.

**"Dissolution"** means the occurrence of an event described in Section 10.1.

**"Family Member"** means a Member's spouse, lineal ancestors or descendants by birth or adoption and trust for the benefit of such Member of any of the foregoing individuals.

**"Fiscal Year"** means the year on which the accounting and federal income tax records of the Company are kept.

**"Indemnitee"** shall have the meaning set forth in Section 6.7(a).

**"Interest"** means the interest of a Member in the Company as a Member representing such Member's rights, powers and privileges as specified in this Agreement.

**"Interest Holder"** shall mean a Person who holds an Interest or Interests.

**"Liquidation"** means the acts described in Section 10.3.

**"Loans"** shall have the meaning set forth in Section 2.3 hereof.

**"Major Decisions"** shall have the meaning set forth in Section 6.4 hereof.

**"Manager"** means ML Manager LLC, an Arizona limited liability company.

**"Member"** means any Person identified as a Member on Exhibit A, and any Person that is admitted as Substituted Member pursuant to the terms of this Agreement, in each case, until such time as such Person ceases to hold an interest in the Company or otherwise ceases to be a Member of the Company in accordance with this Agreement. **"Members"** refers collectively to all Persons who are designated as a "Member" pursuant to this definition.

**"ML Pool Funds"** means each of the pooled mortgage loan funds formed by ML and still existing on the effective date of the Approved Plan and listed on Exhibit C attached hereto which will hereafter be managed by the Manager as provided in the Approved Plan.

**"Participation Percentage"** shall mean with respect to a Member, a percentage equal to the percentage shown on Exhibit A, as amended from time to time.

**"Permitted Transfer"** shall have the meaning set forth in Section 9.2 hereof.

**"Person"** means an individual, firm, corporation, partnership, limited partnership, limited liability company, association, estate, trust, pension or profit-sharing plan, or any other entity.

**"Preference"** means, with respect to each Member, the amount of interest that would have accrued on that Member's Unrecovered Additional Capital Contributions outstanding from time to time, if such Unrecovered Additional Capital Contributions had been advanced to the Company as loans bearing interest at \_\_\_ percent per annum from the date the applicable Additional Capital Contributions were made

**"Principal Office"** means the registered office of the Company at which the records of the Company are kept as required under the Act.



**"Profits" and "Losses"** mean, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a), as adjusted by the Manager as necessary to comply with Regulation Sections 1.704-1(b) and 1.704-2(b), after consultation with the Company's tax advisors.

**"Stated Rate of Interest"** means the "prime rate" published in the "Money Rates" or equivalent Section of the Western Edition of The Wall Street Journal, plus four (4) percentage points, provided that if a "prime rate" range is published by The Wall Street Journal, then the highest rate of that range will be used, or if The Wall Street Journal ceases publishing a prime rate or a prime rate range, then the Manager will select a prime rate, a prime rate range or another substitute interest rate index that is based upon comparable information.

**"Substituted Member"** shall have the meaning set forth in Section 9.6.

**"Tax Advances"** shall have the meaning set forth in Section 8.6(a).

**"Tax Matters Member"** means the "tax matters partner" as defined in Code Section 6231(a)(7).

**"Transfer"** means to sell, assign, transfer, give, donate, pledge, deposit, alienate, bequeath, devise or otherwise dispose of or encumber to any Person other than the Company.

**"Treasury Regulations"** shall mean pronouncements, as amended from time to time, or their successor pronouncements, which clarify, interpret and apply the provisions of the Code, and which are designated as "Treasury Regulations" by the United States Department of the Treasury.

**"Unpaid Preference"** means with respect to a Member, the Preference which has accrued on such Member's Unrecovered Additional Capital Contributions for time to time and has not be paid to the Member Under Section 4.1(a)(1).

**"Unrecovered Additional Capital Contributions"** means with respect to a Member, the aggregate Additional Capital Contributions of such Member, reduced by all distributions to such Member pursuant to Section 4.1 (a) (2).

**"Wholly Owned Affiliate"** of any Person means an Affiliate of such Person (i) 100% of the voting stock or beneficial ownership of which is owned directly by such Person, or by any Person who, directly or indirectly, owns one hundred percent (100%) of the voting stock or beneficial ownership of such Person, (ii) an Affiliate to such Person who, directly or indirectly, owns 100% of the voting stock or beneficial ownership of such Person, and (iii) any Wholly-Owned Affiliate of any Affiliate described in clause (i) or clause (ii).

**IN WITNESS WHEREOF**, the parties have executed this Agreement effective as of the day and year first above written.

MANAGER:

ML MANGER LLC  
an Arizona limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

and the interest holders attached as Exhibit A by  
ML MANAGER LLC, as attorney-in-fact

By: \_\_\_\_\_  
Its: \_\_\_\_\_

EXHIBIT A

LIST OF MEMBERS PRIOR CAPITAL CONTRIBUTIONS

EXHIBIT B

HOLDING COMPANY MEMBERSHIP/PARTICIPATION PERCENTAGES

<u>Loan LLC Name</u>	<u>Loan LLC Participation Percentage</u>
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EXHIBIT C

NAMES OF ML POOL FUNDS

MP122009 L.L.C., an Arizona limited liability company

MP062011 L.L.C., an Arizona limited liability company

MP122030 L.L.C., an Arizona limited liability company

Mortgages, Ltd. Opportunity Fund MP12, L.L.C., an Arizona limited liability company

Mortgages Ltd. Opportunity Fund MP13, L.L.C., an Arizona limited liability company

Mortgages Ltd. Opportunity Fund MP14, L.L.C., an Arizona limited liability company

Mortgages Ltd. Opportunity Fund MP15, L.L.C., an Arizona limited liability company

Mortgages Ltd. Opportunity Fund MP16, L.L.C., an Arizona limited liability company

Mortgages Ltd. Opportunity Fund MP17, L.L.C., an Arizona limited liability company

**OPERATING AGREEMENT  
OF  
ML MANAGER LLC**

This Operating Agreement of ML Manager LLC ("Company") is entered into effective as of \_\_\_\_\_, 2009, by and among the Managers listed on Exhibit B attached hereto, as Managers, and each of the limited liability companies listed on Exhibit A attached hereto as Members.

**RECITALS**

A. Pursuant to an approved plan of reorganization in the Chapter 11 Proceedings in In re: Mortgages Ltd., Debtor, Case No. 2:08-bk-07465-RJH ("Approved Plan"), the Approved Plan has approved the formation of individual limited liability companies (each a "Loan LLC" and collectively, the "Loan LLCs") to which Persons holding fractional interests ("Fractional Interests") in a loan (each a "Loan" and collectively the "Loans") made by Mortgages Ltd., an Arizona corporation ("ML") to various borrowers ("Borrowers") would assign and transfer such Fractional Interests to a Loan LLC to consolidate all such Fractional Interests in a single Loan LLC.

B. Each of the Members of the Company is one of the Loan LLCs so formed and as part of the Approved Plan, the Persons holding the Fractional Interests also approved the formation of the Company to become the Manager of each Loan LLC and certain existing ML Mortgage Pool funds ("ML Pool Funds") listed on Exhibit C which became members of the various Loan LLCs, approved the form of this Agreement, authorized the Manager to become the manager of the Loan LLCs and the Loan LLCs to become the Members of the Company, all of which shall occur on the Effective Date of the Approved Plan

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**SECTION 1. DEFINITIONS; THE COMPANY**

1.1 **Definitions.** Capitalized words and phrases used in this Agreement shall have the meanings set forth in Section 11.

1.2 **Formation.** The Company has been formed as an Arizona limited liability company pursuant to the provisions of the Act. The Company shall operate its business upon the terms and conditions set forth in this Agreement and the Articles of Organization.

1.3 **Name.** The name of the Company is ML Manager LLC.

1.4 **Purpose.** The purpose of the Company is to act as Manager of the Loan LLCs and the ML Pool Funds and to cause the Company to oversee and manage on behalf of the Loan LLCs the administration of the Loans, collection of principal and interest and other payments on

the Loans, to sell the Loans if approved by the Loan LLCs, to take all actions necessary to enforce the Loans and realize on the collateral for the Loans, to manage the resale of any collateral realized and pending such resale to manage for the Loan LLCs the holding and operation of the collateral for a reasonable period of time, where appropriate to enter into settlement agreements with the Borrowers including loan modifications or conversion of principal or interest or both to equity in a project under a joint venture or other form of entity. In addition, the Company as Manager of the Loan LLCs will cause the Loan LLCs to enter into the Master Servicing Agreement and become a joint borrower under the Exit Financing Loan and the Company will receive advances from the LLCs of any ML Charges and utilize such funds as set forth in Section 2.6 hereof. The Company shall have the power to undertake any and all acts necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of such purpose. The foregoing are "Permitted Activities" of the Company.

1.5 **Intent.** It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a "partnership" for federal and state income tax purposes. No Member or Manager shall take any action inconsistent with the intent of the parties set forth in this Section 1.5.

1.6 **Office.** The registered office of the Company in Arizona shall be maintained at \_\_\_\_\_, \_\_\_\_\_ Arizona 85000, or at such other location as the Manager may from time to time designate by written notice to all Members.

1.7 **Statutory Agent.** The name and address of the initial statutory agent for service of legal process on the Company in Arizona are \_\_\_\_\_, \_\_\_\_\_, Arizona 85\_\_\_\_. The Company's agent for service of legal process may be changed by the Manager upon written notice to all Members.

1.8 **Term.** The term of the Company commenced when Articles of Organization (the "Articles") were filed on behalf of the Company with the Arizona Corporation Commission) and shall continue until the Company is dissolved as set forth in this Agreement.

1.9 **Filings.** The Manager shall file any amendments to the Articles deemed necessary by the Manager to reflect amendments to this Agreement adopted in accordance with the terms hereof and to file any other documents which may be required to be filed by the Company with any governmental agency.

#### 1.10 **Independent Activities.**

(a) **General Scope of Independent Activities.** The Members hereby expressly agree and acknowledge that each of the Members, either directly or through the Member's Affiliates, is involved in transactions, investments and business ventures and undertakings of every nature, which include, without limitation, activities which are associated or involve real estate or loans, and the Manager will act as the manager of the Loan LLCs and the ML Pool Funds which will become Members of the Loan LLCs (all such investments and activities being referred to

hereinafter as the “Independent Activities”), all of which may be conducted independently from the Company, as more particularly described in Section 1.10(b).

(b) **Waiver of Rights with Respect to Independent Activities.** Nothing in this Agreement shall be construed to: (i) prohibit the Manager, any Member or the Member’s Affiliates from continuing, acquiring, owning or otherwise participating in any Independent Activity that is not owned or operated by the Company, even if such Independent Activity is or may be in competition with the Company; or (ii) require the Manager, any Member or the Member’s Affiliates to allow the Company or any other Member to participate in the ownership or profits of any such Independent Activity. To the extent any Member would have any rights or claims against the Manager or any other Member to share in the ownership or profits of the Independent Activities of such Manager, the Member or such Member’s Affiliates, whether arising by statute, common law or in equity, the same are hereby waived

(c) **Acknowledgment of Reasonableness.** The Members hereby expressly acknowledge, represent and warrant that they are sophisticated investors, they understand the terms, conditions and waivers set forth in this Section 1.10 and that the provisions of this Section 1.10 are reasonable, taking into account the relative sophistication and bargaining position of the Members.

## **SECTION 2. MEMBERS; MANAGERS; CAPITAL CONTRIBUTIONS**

2.1 **Managers.** Subject to the terms of this Section 2, the right to manage, control and conduct the business and affairs of the Company shall be vested in the Managers. The Managers shall each make a Capital Contribution to the Company in the amount of One Dollar which shall be repaid to each Manager upon liquidation of the Company.

### (a) **Board of Managers**

(1) **Establishment.** The Members hereby establish a Board of Managers (the “Board”), which shall consist of five Managers (individually, a “Manager” and collectively the “Managers”), to act on behalf of the Company on all matters that are subject to the authority of the Board under this Agreement. The Board shall always consist of an odd number of Managers.

(2) **Appointment of Initial Managers.** As of the date of this Agreement, the individuals listed on Exhibit B shall serve as Managers for so long as they are not deceased, incapacitated or otherwise unable to reasonably serve in that capacity. If any Manager shall resign, become deceased, incapacitated, fail to perform his duties or fail to attend meetings of the Board or otherwise be unable to, or fail to, reasonably serve as determined by the other Managers (“Departing Manager”), the remaining Managers may declare a vacancy and appoint a new Manager to serve in the place of the Departing Manager without the consent of the Members.

(3) **Vote Required for Approval.** All matters that are subject to the approval of the Board or actions to be taken by the Managers under this Agreement shall require



the consent of a majority of the Board, except for the following decisions, which require unanimous consent of the Board:

- (i) modify the Company's Permitted Activities, as set forth in Section 1.10; and
- (ii) elect to dissolve the Company pursuant to Section 9.1(A);

(4) **Procedural Matters.** Unless approved by the Managers, meetings of the Board shall be held on regularly scheduled dates not less frequently than quarterly, and any Manager may call for additional meetings of the Board upon not less than five business days prior notice to all Managers. Unless otherwise agreed upon by the Board, all meetings of the Board shall be held in the principal office of the Company in Arizona. Any business may be transacted and any decisions of the Board may be made at any meetings of the Board at which at least three Managers are present (in person or telephonically), so long as each Manager has received notice of such meeting, as provided above, or has received a schedule of the applicable quarterly meeting at least five business days prior to the date of any applicable meeting. Decisions required to be made by the Board need not occur at a formal meeting, but may be made in writing, electronically or otherwise. Managers may attend meetings in person or telephonically. Any decision with respect to matters submitted for approval of the Board shall be made by the Managers as promptly as reasonably possible given the complexity of the issue and the urgency of the required decision. The Managers shall cooperate in good faith in making all decisions submitted for the approval of the Board. Where any matter is required to be approved unanimously by the Board, such approval shall require the affirmative vote of five Managers

**2.2 Members and Percentage Participation.** Each of the Persons listed on Exhibit A are admitted as Members of the Company and each Members Participation Percentage are also set forth on Exhibit A. Upon written call from the Board, each Member shall contribute One Dollar to the Company as a Capital Contribution.

**2.3 Additional Capital Contributions.** Except as provided in Section 2.2, no Member shall be required to make Capital Contributions to the Company. Without limiting the generality of the foregoing, no Member shall have any obligation to restore any negative balance standing at any time in such Person's Capital Account, whether during the term of the Company, upon liquidation of the Company or otherwise. Notwithstanding the foregoing, upon the written request of the Manager stating that additional Capital Contributions ("Additional Capital Contributions") are required in a specified amount for the Company's business, then each Member may elect to make Additional Capital Contributions in an amount equal to its then Participation Percentage of the total requested Additional Capital Contributions, and if less than all Members elect to make such Additional Capital Contributions, the Member electing to make Additional Capital Contributions may make the entire Additional Capital Contribution in the ratio of their Participation Percentages or as they may otherwise agree. The making of Additional Capital Contributions shall not change a Member's Participation Percentage.

**2.4 Member Loans.** Any Member may, with the approval of the Board, lend or advance money to the Company. If a Member makes any loan or loans to the Company or advances money on its behalf, the amount of the loan or advance shall not be treated as a Capital Contribution to the Company but shall be an indebtedness of the Company payable to the Member. The amount of the loan or advance shall be repayable out of the Company's cash and shall bear interest at a rate agreed upon by the Board during the period that the loan is outstanding, and may be secured by a lien on the Company property

**2.5 Exit Financing Loan.** The Company is authorized as Manager to cause the Loan LLCs to become joint borrowers with the Liquidating Trust on the Exit Financing Loan and to enter into the Inter-Borrower Agreement approved by the Approved Plan regulating the borrowing and repayment of the Exit Financing Loan between the parties thereto. The Company is authorized to draw under the Exit Financing Loan on behalf of all of the Loan LLCs and to use the proceeds from such loan to pay operating expenses, including servicing costs, litigation costs and other liabilities of the Loan LLCs and to allocate the repayment obligations among the Loan LLCs based upon the specific usage of loan proceeds by individual Loan LLCs and a reasonable allocation of funds which are spent for purposes which benefit all Loan LLCs as determined by the Company. To the extent that one or more of the Loan LLCs does not recover by its termination sufficient funds under its Loan to repay in full its allocated share of the Exit Financing Loan, the Company shall reallocate the deficiency among the other Loan LLCs based upon the Loan Ratio of each such other Loan LLCs.

**2.6 Holding and Uses of ML Charges.** The ML Charges, which are amounts and items which originally were to be paid to solely to Mortgages Ltd. under the Loan Documents rather than to the holders of the Fractional Interests, will hereafter be payable to the each Loan LLC which owns the Loan under which such ML Charges are payable, but each Loan LLC shall advance to the Company such Loan LLC's ML charges to be pooled with ML Charges advanced to the Manager by other Loan LLCs. The Manager shall be entitled to use such pooled funds to pay principal and interest on the Exit Financing; servicing costs of the Loan LLCs, litigation costs and other costs and expenses of Loan LLCs for which funds are required and for repayment purposes to allocate all such payments among the Loan LLCs based upon the specific usage of ML Charges by individual Loan LLCs and a reasonable allocation of ML Charges which are spent for purposes which benefit all Loan LLCs as determined by the Company. To the extent that one or more of the Loan LLCs does not recover by its termination sufficient funds under its Loan to repay in full its allocated share of the ML Charges allocated to it, the Company shall reallocate the deficiency among the other Loan LLCs based upon the Loan Ratio of each such other Loan LLCs.

**2.7 Other Loans.** Subject to any restrictions contained in Section 6 of this Agreement, if additional capital is required to conduct the Company's business, the Board shall determine whether it is possible or advisable to obtain a loan for the required amount from a Member, a commercial lender or any other third party. Any such loan shall be upon such terms as the Board agrees and may be secured by any Company property

2.8 **Guaranties.** No Member shall have any obligation to guaranty any liability or obligation of the Company. If a Member enters into a guaranty and is called upon to make any payments thereunder, then the amount paid by such Member on account of its guaranty shall be treated as a Member Loan.

2.9 **Limitations Pertaining to Capital Contributions.**

(a) **Return of Capital.** Except as otherwise provided in this Agreement, no Member shall withdraw any Capital Contributions or any money or other property from the Company. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash.

(b) **No Interest.** Except as otherwise expressly provided in this Agreement (i) no Member shall receive any interest or draw with respect to its Capital Contributions or its Capital Account.

(c) **Liability of Members and Manager.** No Member shall be liable for the debts, liabilities, contracts or any other obligations of the Company. Except as set forth in Section 2.1, the Managers shall have no obligation to make Capital Contributions or loans to the Company and shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. No Member or Manager shall have any personal liability for the repayment of the Capital Contributions or loans of any Member.

(d) **No Third Party Rights.** Nothing contained in this Agreement is intended or will be deemed to benefit any creditor of the Company, and no creditor of the Company will be entitled to require the Manager or any Member to solicit or demand Capital Contributions from the Members, whether Mandatory Contributions, Supplemental Contributions or otherwise.

(e) **Withdrawal Event.** Except as set forth in Section 2.9(f), no Member may voluntarily or involuntarily withdraw from the Company or terminate its interest therein. Any Member who withdraws from the Company in breach of this Section 2.9(e):

(i) shall be treated as an assignee of a Member's interest, as provided in the Act;

(ii) shall not be relieved from any obligations under this Agreement, including, but not limited to, the obligation to make any required Capital Contributions to the Company;

(iii) shall have no right to participate in the business and affairs of the Company or to exercise any rights of a Member under this Agreement or the Act, including, without limitation, the right to vote on Major Decisions; and

(iv) shall continue to share in distributions from the Company, on the same basis as if such Member had not withdrawn; provided that any damages to the Company as

a result of such withdrawal shall be offset against amounts that would otherwise be distributed or paid by the Company to such Member.

(f) **Automatic Withdrawal.** In the event that the members of a Loan LLC shall remove the Company as the manager of the Loan LLC, then such Loan LLC shall be deemed to have withdrawn as a Member from the Company (“Withdrawing Member”) and to have relinquished any right to repayment of any Capital Contribution made under Section 2.2 of this Agreement and such Withdrawing Member shall be repaid any Additional Capital Contributions made under Section 2.3 and Unpaid Preference thereon at the same time and in the same manner as the other Members who have made Additional Capital Contributions are repaid under Section 3.1(a)(1) and (2). No such automatic withdrawal shall cause a liquidation of the Company. The Participation Percentage of the Withdrawing Member shall be divided among the remaining Members of the Company in the ratio of the Participation Percentages of such remaining Members.

### **SECTION 3. DISTRIBUTIONS**

#### **3.1 Cash Available for Distribution.**

(a) **Times of Distribution.** The Company will distribute 100% of its Cash Available for Distributions to the Members on a monthly basis in the manner described in this Agreement. Except as otherwise provided in Section 10 hereof, Cash Available for Distribution, if any, shall be available for distribution to the Members, at such times as the Manager may determine in its sole discretion. Cash Available for Distribution shall be distributed to the Members in accordance with the following order:

- (1) First, to the Members in proportion to their respective Unpaid Preference, if any, until the Unpaid Preference of each Member is reduced to zero;
- (2) Next, to the Members in proportion to their respective Unreturned Additional Capital Contributions, if any, until the Unreturned Additional Capital Contributions of each Member are reduced to zero; and
- (3) Next to the Members in accordance with their Participation Percentages.

(b) **Limitation on Distributions.** The Company shall make no distributions to the Members unless the assets of the Company following such distribution will exceed the total liabilities of the Company, excluding liabilities to Members based on their contributions.

(c) **Termination and Dissolution of the Company.** Upon the termination and dissolution of the Company, the Cash Available for Distribution shall be distributed in accordance with Section 3.1.

(d) **Distribution upon Resignation.** Except as otherwise provided in Section 2.9(f), no resigning or withdrawing Member shall be entitled to receive any distribution or the

value of such Member's Interest in the Company from the Company as a result of resignation or Event of Withdrawal prior to the liquidation of the Company, except as specifically provided in this Agreement.

(e) **Return of Capital.** No Member shall be entitled to the return of, or interest on, that Member's Capital Contributions except as provided herein.

## SECTION 4. TAX ALLOCATIONS

### 4.1 Profit and Loss Allocations.

(a) **General Allocation Rule.** For each taxable year of the Company, subject to the application of Section 4.2, Profits and/or Losses shall be allocated to the Members in a manner that causes each Member's Adjusted Capital Account Balance after such allocation to equal the amount that would be distributed to such Member pursuant to Section 9.3(c) upon a hypothetical liquidation of the Company in accordance with Section 4.1(b).

(b) **Hypothetical Liquidation Defined.** In determining the amounts distributable to the Members under Section 9.3(c) upon a hypothetical liquidation, it shall be presumed that (i) all of the Company's assets are sold at their respective carrying values reflected on the books of the Company, determined in accordance with Regulations Section 1.704-1(b) ("Book Value"), (ii) payments to any holder of a nonrecourse debt are limited to the Book Value of the assets securing repayment of such debt, and (iii) the proceeds of such hypothetical sale are applied and distributed (without retention of reserves) in accordance with Section 9.3(c).

(c) **Item Allocations.** To the extent the Board reasonably determines that allocations of Profits and/or Losses over the term of the Company are not likely to produce the Adjusted Capital Account Balances intended under this Section 4.1, then special allocations of items of income, gain, loss and/or deduction shall be made as deemed necessary by the Manager to achieve the intended Adjusted Capital Account Balances.

4.2 **Special Allocations.** The allocations set forth in Section 4.1 are intended to comply with the requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the general provisions of Section 4.1, the following provisions shall apply:

(a) **Allocation of Nonrecourse Deductions.** If the Company has "nonrecourse deductions," as defined in Regulations Section 1.704-2(b)(1), such nonrecourse deductions shall be allocated to the Members in proportion to their Percentage Interests.

(b) **Allocation of Partner Nonrecourse Deductions.** If the Company has "partner nonrecourse deductions," as defined in Regulations Section 1.704-2(i) (2), such partner nonrecourse deductions shall be allocated to the Member that bears the economic risk of loss associated with such deductions, as determined in accordance with the Regulations.

(c) **Minimum Gain Chargebacks.** If the Company has a decrease in “minimum gain” or “partner nonrecourse debt minimum gain,” as defined and determined in accordance with Regulations Sections 1.704-2(d) and 1.704-2(i)(3), items of income and gain shall be allocated to the Members in the manner and to the extent required under the Regulations to comply with any requirements for a “minimum gain chargeback” under Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(d) **Qualified Income Offset.** If a Member receives an adjustment, allocation or distribution described in Regulations Section 1.701-1(b)(2)(ii)(d)(4), (5) or (6) and as a result thereof has a negative Adjusted Capital Account Balance (after taking into account the allocations required under the foregoing provisions of this Section 4.2), items of income and gain shall be allocated to such Member in an amount and manner sufficient to constitute a “qualified income offset” within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d).

(e) **Special Tax Allocations.** The Company shall make special allocations of tax items relating to any property that is contributed to the Company or that is revalued on the Company’s books of account in accordance with Regulations promulgated under Code Section 704(c), using the “traditional method,” as such term is defined in the Regulations.

4.3 **Capital Accounts.** A Capital Account shall be maintained for each Member in accordance with the Regulations under uniform policies adopted by the Board, upon the advice of the Company’s tax accountants or attorneys.

## SECTION 5. MANAGEMENT AND MEMBERS

5.1 **Manager-Managed.** The Members agree that the management of the Company shall be vested in the Managers acting through the Board.

### 5.2 **Rights and Powers of the Managers.**

(a) **Exclusive Rights in the Board.** Except as provided in Section 5.4 hereof or elsewhere in this Agreement, the Board shall have full, exclusive, and complete power to manage and control the business and affairs of the Company and shall have all of the rights and powers provided to a manager of a limited liability company by law, including the power to execute instruments and documents, to dispose of any property held in the name of the Company, and to take any other actions on behalf of the Company. Except upon specific authorization of the or as provided in this Agreement, no Member is authorized or empowered to execute, deliver, or perform any agreements, acts, transactions, or matters contemplated in this Agreement on behalf of the Company as agent for the Company, notwithstanding any applicable law, rule, or regulation to the contrary.

(b) **Reliance by Third Parties.** Any third party shall be entitled to rely on all actions of the Managers and shall be entitled to deal with the Managers as if they were the sole party in interest therein, both legally and beneficially. The Board may appoint one or more of the Managers or Persons as officers or agents for the Board, and every instrument purporting to be the action of the Company and executed by a Manager designated by the Board or an officer

appointed by the Board shall be conclusive evidence in favor of any person relying thereon or claiming thereunder that, at the time of delivery thereof, this Agreement was in full force and effect and that the execution and delivery of that instrument is duly authorized by the Board and the Company.

(c) **Banking Resolution.** The Members hereby unanimously authorize the Board to open all banking accounts, as it deems necessary and to enter into any deposit agreements as are required by the financial institution at which such accounts are opened. The Managers or officers or agents designed by the Board shall have signing authority with respect to such banking accounts. Funds deposited into such accounts shall be used only for the business of the Company.

**5.3 Duties and Responsibilities of the Managers.** The Managers shall devote to the Company such time as may be necessary for the proper performance of the Managers' duties hereunder, but shall not be required to devote full time to the performance of such duties. The Company may also act as the manager of each of the other Loan LLC and of the ML Pool Funds, and each Member hereto agrees and consents to such activities, even though there may be conflicts of interest inherent therein. The Managers shall be responsible for implementing or causing to be implemented the following:

(a) Performing all normal business functions and otherwise operating and managing the business and affairs of the Company and each of the Loan LLCs and ML Pool Funds in accordance with and as limited by this Agreement and the Operating Agreement of the Loan LLCs and the ML Pool Funds, including but not limited to engagement of accountants, attorneys and other professionals to assist in managing the such business;

(b) Protecting the interests of the Loan LLCs in the Loans and taking any actions as Managers of the Loan LLCs to enforce the Loans and the loan documents, enforcing guaranties, foreclosing upon the collateral for the Loans, engaging asset managers to assist in plans and valuation of collateral sale value, to enhance the value of collateral and to manage any collateral which has been foreclosed up by the Loan LLCs, and, subject to the vote of the Members of a Loan LLCs on items which are Major Decisions under this Agreement or the affected Loan LLC operating agreement, negotiating settlement agreements with the Borrowers or conversion of principal or interest or both on the Loans to equity in a joint venture project; subordinating the Loan to additional financing obtained by a Borrower; negotiating the sale of the Loan and other actions necessary to realize upon the Loan and the collateral for the Loan;

(c) Causing all books of account and other records of the Company to be kept in accordance with the terms of this Agreement;

(d) Preparing and delivering to each Member all reports required by the terms of this Agreement;

(e) To the extent that funds of the Company are available, paying all obligations of the Company as they come due;

(f) Maintaining all funds of the Company in a Company account in a bank or banks, and being the signatory to such accounts;

(g) Undertaking such actions as are necessary or desirable so that the Company, within reason, promptly complies with all material present and future laws, ordinances, orders, rules, regulations and requirements of all governmental authorities having jurisdiction that may be applicable to the Company, its property, and the operations and management of the Company;

(h) Preparing Business Plans and Budgets for the Loan LLCs;

(i) Entering into the Exit Financing Loan agreement and other documents required by the lender under the Exit Financing Loan on behalf of each of the Loan LLCs;

(j) Entering into the Inter-Borrower Agreement on behalf of each of the Loan LLCs;

(k) Entering into the Master Servicing Agreement with ML Servicing Co., Inc. on behalf of each Loan LLC;

(l) Maintaining the proceeds from the Exit Financing Loan and the advances to the Company by the Loan LLCs of the ML Charges in bank accounts in the name of the Company or, in the Company's discretion, in trust accounts maintained by the ML Servicing Co., Inc. or other servicer then servicing the Loans for the Loan LLCs for which the Company is the Manager; and

(m) Performing all other duties required by this Agreement to be performed by the Manager.

**5.4 Actions Requiring a Vote.** The Board shall not undertake any of the following acts ("Major Decisions") without the affirmative vote of a Majority in Interest of the Members:

(a) Amending this Agreement, except with respect to amendments that (i) are of a ministerial nature, (ii) do not adversely affect the Members in any material respect, or (iii) are necessary or desirable to comply with any applicable law or regulation;

(b) Entering into any contracts between the Company and a Manager except as provided in Section 5.9 hereof;

(c) Changing any of the Company's purposes as set forth in Section 1.4;

(d) Using the Company's funds or capital in any way other than for the business and purpose of the Company as set forth in Section 1.4 hereof;

(e) Commingling any Company funds or capital with the funds of any other Person other than the ML Charges and Exit Financing Loan Proceeds which are to be held by the Company on a pooled basis until disbursed;



(f) Any action that this Agreement requires be approved by the affirmative vote of the Members of the Company;

**5.5 Consents and Approvals.** The Board shall provide timely written notice to each Member of each proposed action requiring the consent or approval of the Members, which notice shall specify with reasonable particularity the decisions to be made by the Members, the recommendation of the Board with respect thereto, and a summary of the reasons supporting the Board's recommendation.

**5.6 Business Plan and Budget.** As soon as reasonably possible after execution of the Agreement, and thereafter not less frequently than annually, the Board shall adopt an "Business Plan and Budget" for the Company, which shall be a compilation of a general business plan and budget for the Company including current-year budgets for administrating the Loans on behalf of the Loan LLCs. Subject to the availability of sufficient Company funds for such purposes, the Board shall have the right, power, authority and duty to implement each Business Plan and Budget then in effect and to supervise and carry out the day-to-day affairs of the Company and the Loan LLCs, in accordance with the Business Plan and Budget and any applicable terms of this Agreement

**5.7 Filing of Documents.** The Managers shall file or cause to be filed all certificates or documents as may be determined by the Managers to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the state of Arizona. To the extent that the Managers determine the action to be necessary or appropriate, the Managers shall do all things to maintain the Company as a limited liability company under the laws of the State of Arizona.

**5.8 Indemnification and Liability.**

(a) **Company Indemnification.** The Managers and their Affiliates (each of the foregoing being referred to herein as an "Indemnitee," and the Affiliate to which each such Indemnitee is related being referred to herein as such Indemnitee's "Related Person") shall be indemnified, defended, and held harmless by the Company for, from and against any and all losses, claims, damages, liabilities, expenses (including attorneys' fees and costs), judgments, fines, settlements, demands, actions, or suits relating to or arising out of the business of the Company, or the exercise by the Managers of any authority conferred on it hereunder or the performance by the Managers of any of its duties and obligations hereunder. Notwithstanding anything contained in this Agreement to the contrary, no Indemnitee shall be entitled to indemnification hereunder with respect to any claim, issue, or matter in respect of which it or its Related Person (or the Company as the result of an act or omission of it or its Related Person) has been adjudged liable for fraud, gross negligence, or willful misconduct.

(b) **Liability.** The Managers shall not be liable, responsible, or accountable in damages or otherwise to the Company or the Members for any act or failure to act in connection with the Company and its business unless the act or omission is attributed to gross negligence, willful misconduct, or fraud.

(c) **Compensation to the Managers; Expenses.** The Managers shall receive such compensation for acting as Managers of the Company as may be set forth in the Approved Plan and any modifications thereafter in such amounts as may be approved by the Members. In addition to any compensation, the Managers shall be entitled to payment of, or reimbursement for, all bona fide business expenses incurred in connection with conducting the Company business. All of the expenses of the Company shall be paid from the Company funds or, if a Manager advances its own funds to pay any such expenses of the Company, and the requirements for reimbursement are satisfied, the Company shall reimburse such Manager for all such advances plus interest at the Stated Rate of Interest from the date the expense is submitted to the Company for reimbursement until it is paid. The Company may require the Loan LLCs to fund items set forth in the Budget, provided, however, that any expense specifically related to a particular Loan LLC shall be charged to that Loan LLC and any general expenses which are not specifically related to one or more Loan LLCs shall be divided among the Loan LLCs in accordance with the Participation Percentages.

5.9 **Transactions with Manager or its Affiliates.** The Manager shall have the right to contract or otherwise deal with the Company in connection with the sale of goods or services by the Manager to the Company in the following circumstances: (a) where the Members have voted to give consent, or (b) if (i) the compensation paid or promised for such goods or services is reasonable and is paid only for goods or services actually furnished to the Company; (ii) the goods or services to be furnished are reasonable for and necessary to the Company; and (iii) the terms for the furnishing of such goods or services are at least as favorable to the Company as would be attainable in an arms'-length transaction with third parties.

5.10 **Right to Remove Manager.** The Managers may not be removed as manager of the Company only by the Members as provided in Section 6.3 hereof.

## **SECTION 6-MEMBERS**

6.1 **Meetings of the Members.** Meetings of the Members shall be held on the call of the Managers or by Members having at least Participation Percentages of 20% of all Participation Percentages then held by all Members entitled to vote; provided that at least 21 days' notice shall be given to all Members with respect to any meeting; and further provided that any Member may require that such meeting be held by telephone. No regular annual meetings will be held but the Board shall submit an annual report to the Members containing information on the activities of the Company which the Board deems appropriate. A waiver of any required notice shall be equivalent to the giving of such notice if such waiver is in writing and signed by the Member entitled to such notice, whether before, at or after the time stated therein. The Members may make use of telephones and other electronic devices to hold meetings, provided that each Member may simultaneously participate with the other Members with respect to all discussions and votes of the Members. Notwithstanding, the foregoing, a vote to remove the Board of the Company under Section 6.3 hereof shall be done by written ballot signed by each Member voting. A ballot to vote on the removal of the then Board of the Company may be combined on the same ballot with a vote to elect a successor Board of Managers for the Company in the event the then Board is removed. The Members may act without a meeting if the action taken is

reduced to writing (either prior to or thereafter) and approved and signed by the vote of Members in accordance with the other voting provisions of this Agreement. Written minutes shall be taken at each formal meeting of the Members; however, any action taken or matter agreed upon by the Members shall be deemed final, whether or not written minutes are prepared or finalized.

**6.2 Voting of the Members.** Unless the specific language herein expressly states otherwise, all votes, actions, approvals, elections and consents required in this Agreement to be made by “the Members” shall be effective upon receiving the required vote of approval of the Members.

**6.3 Voting with Respect to the Manager.** Upon the affirmative vote of a Majority in Interest of the Members, the Members may:

(a) remove the Board for “cause” (for purposes of this Section 6.3 “cause” shall be deemed to exist if the Managers has engaged in willful misconduct or fraud to the Company, and elect a successor Board;

(b) at any time after one year from the date hereof, remove the Board for any reason and elect a successor Board; or

(c) elect an additional Manager as a member of the Board.

**6.4 Rights and Obligations of Members.**

(a) **Limitation of Liability.** Each Member’s liability for the debts and obligations of the Company shall be limited as set forth in the Act and other applicable law.

(b) **List of Members.** Upon written request of any Member, the Manager shall provide a list showing the names, last known addresses, and Interests of all Members in the Company.

(c) **Company Records.** Upon written request, each Member shall have the right, during ordinary business hours, to inspect and copy the Company records required to be maintained by the Manager at the Company’s registered office as set forth in Section 1.6 hereof

**6.5 Defaulting Member.**

(a) **Events of Default.** The occurrence of any of the following events with respect to a Member shall constitute an event of default and such Member (herein referred to as the Defaulting Member) shall (except as otherwise provided in Section 6.5(a)(v) hereof) thereafter be deemed to be in default without any further action whatsoever on the part of the Company or any other party: (i) attempted dissolution of the Company by such Member other than pursuant to the provisions contained elsewhere in this Agreement; (ii) a Bankruptcy occurs as to such Member; or (iii) failure of such Member to perform any obligation, act or acts required of that Member by the provisions of this Agreement, (iv) a Member attempts to transfer his

Interest in the Company in violation of Section 8, or (v) such Member violates or breaches any of the other terms or provisions of this Agreement; provided, however, that such Member shall not be deemed to be in default of this Section 6.5(a)(v) until after 15 days' written notice thereof and if such default is a nonmonetary default and cannot reasonably and with due diligence and in good faith be cured within said 15-day period, and if the Defaulting Member immediately commences and proceeds to complete the cure of such default with due diligence and in good faith, the 15-day period with respect to such default shall be extended to include such additional period of time as may be reasonably necessary to cure such default.

(b) **Effect of Default.** Notwithstanding any provision of this Agreement to the contrary, a Defaulting Member shall not have any voting rights as a Member with respect to any matters set forth in this Agreement, including but not limited to all approval rights set forth in Section 5.4 and Section 6.

(c) **Remedies on Default.** Upon the occurrence of a default by a Member, the Manager shall have all rights and remedies available under this Agreement and at law and in equity and may institute legal proceedings on behalf of the Company against the Defaulting Member with respect to any damages or losses incurred by the Company or the other Members. The Company and the other Members shall be entitled to reasonable attorneys' fees and expenses incurred in connection with the collection of such amounts, together with interest thereon at the Prime Rate compounded annually, for the period from when such damages or losses were incurred until recovered.

## **SECTION 7. BOOKS, RECORDS, REPORTS AND ACCOUNTING**

7.1 **Records.** The Managers shall keep or cause to be kept at the Principal Office of the Company the following: a current list of the full name and last known business, residence or mailing address of each Member, a copy of the initial Articles of Organization and all amendments thereto, copies of all written Operating Agreements and all amendments to the agreements, including any prior written Operating Agreements no longer in effect, copies of any written and signed promises by a Member to make Capital Contributions to the Company, copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years, copies of any prepared financial statements of the Company for the three most recent years, and minutes of every meeting of the Members as well as any written consents of Members or actions taken by Members without a meeting. Any such records maintained by the Company may be kept on or be in the form of any information storage device, provided that the records so kept are convertible into legible written form within a reasonable period of time.

7.2 **Fiscal Year and Accounting.** The Fiscal Year of the Company shall be the calendar year. All amounts computed for the purposes of this Agreement and all applicable questions concerning the rights of Members shall be determined using the method of accounting used for federal income tax purposes. All decisions as to other accounting matters, except as specifically provided to the contrary herein, shall be made by the Managers.

**7.3 Preparation of Tax Returns.** The Managers shall arrange for the preparation and timely filing of all returns of the Company income, gains, deductions, losses and other items necessary for federal and state income tax purposes and shall cause to be furnished to the Members the tax information reasonably required for federal and state income tax reporting purposes.

**7.4 Tax Elections.** The Managers may, in its reasonable discretion, determine whether to make any available elections pursuant to the Code.

**7.5 Tax Controversies.** Subject to the provisions hereof, the Managers shall designate one of the Managers as the Tax Matters Member, and is authorized and required to represent the Members in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend the Company funds for professional services and costs associated therewith. The Members agree to cooperate with the Tax Matters Member and to do or refrain from doing any or all things reasonably required by the Tax Matters Member to conduct those proceedings. The Tax Matters Member agrees to promptly notify the Members upon the receipt of any correspondence from any federal, state or local tax authorities relating to any examination of the Company's affairs.

**7.6 Withholding and Tax Advances.**

(a) **Authority to Withhold.** To the extent the Company is required by law to withhold or to make tax payments on behalf of or with respect to a Member (e.g., (i) backup withholding, (ii) withholding with respect to Members that are neither citizens nor residents of the United States, or (iii) withholding with required by any state) ("Tax Advances"), the Company may withhold such amounts and make such tax payments as may be required.

(b) **Repayment of Tax Advances.** All Tax Advances made on behalf of a Member will, at the option of the Manager, either be (i) promptly paid to the Company by that Member, or (ii) repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to that Member (or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to that Member). Whenever the Manager selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Member, for all other purposes of this Agreement, such Member will be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance.

(c) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company for, from and against any liability with respect to Tax Advances made on behalf of or with respect to such Member.

(d) **Certification.** Each Member will promptly give the Company any certification or affidavit that the Manager may request in connection with this Section 7.6.

## **SECTION 8. TRANSFERS**

**8.1 Restrictions on Transfers.** No Member shall Transfer all or any portion of such Member's Interests.

**8.2 Transfers Void.** Any purported Transfer of Interests shall be null and void and of no force or effect whatever; provided that, if the Company is required to recognize a Transfer, the Interests transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred Interests, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Interests may have to the Company. In the case of a Transfer or attempted Transfer of Interests, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company, the Managers and the other Members for, from and against all costs, liabilities, and damages that the Company, the Manager or any of such other Members may incur (including, without limitation, incremental tax liabilities, attorneys' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

**8.3 Rights of Unadmitted Assignees.** A Person who acquires Interests in violation of the prohibition on Transfers, or in connection with a Transfer that the Company is required to legally recognize despite the prohibition on Transfers, shall be entitled only to allocations and distributions with respect to such Interests in accordance with this Agreement, and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Member under the Act or this Agreement.

**8.4 Distributions and Allocations in respect of Transferred Interests.** If any Interests are Transferred during any Fiscal Year which the Company is required to legally recognize despite the prohibition on Transfers, Profits, Losses, each item thereof, and all other items attributable to the transferred Interests for such Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account their varying percentage interests during the Fiscal Year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Managers. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer, provided that, if the Company is given notice of a Transfer at least 10 business days prior to the Transfer, the Company shall recognize such Transfer as of the date of such Transfer, and provided further that if the Company does not receive a notice stating the date such Interests were transferred and such other information as the Manager may reasonably require within 30 days after the end of the Fiscal Year during which the Transfer occurs, then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company, was the owner of the Interests on the last day of such Fiscal Year.

Neither the Company nor the Manager shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 8.4, whether or not the Manager or the Company has knowledge of any Transfer of ownership of any Interests.

**8.5 Notice Requirement.** Within 30 days of the Bankruptcy of a Member, that Member (or its successor) shall be required to give notice to the Company of such event. Failure to give notice shall be deemed to be a default under this Agreement.

## **SECTION 9. LIQUIDATION AND WINDING UP**

**9.1 Dissolution.** The Company shall dissolve only upon the occurrence of one or more of the following events:

- (a) the election of the Managers after the Company has liquidated its assets and made distributions to the Members;
- (b) the occurrence of any event which makes it unlawful for the business of the Company to be carried on; or
- (c) January 31, 2030.

The Company shall not dissolve as a result of a Withdrawal Event as defined in the Act with respect to any Member, and shall continue in full force and effect in accordance with this Agreement until an event described in Section 9.1(a) through (c) occurs.

**9.2 Dissolution.** Upon the dissolution of the Company, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until the Articles of Termination has been filed as required by the Act or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

**9.3 Liquidation.** Upon dissolution of the Company, the business and affairs of the Company shall be wound up and liquidated as rapidly as business circumstances permit, the Manager shall act as the liquidating trustee, and the assets of the Company shall be liquidated and the proceeds thereof shall be paid (to the extent permitted by applicable law) in the following order:

- (a) First, to creditors, including Members that are creditors, in the order of priority as required by applicable law and by this Agreement;
- (b) Second, to a reserve for contingent liabilities to be distributed at the time and in the manner as the liquidating trustee determines in its reasonable discretion; and
- (c) Thereafter, to the Members as set forth in Section 3.1(c).

If the Manager determines that an immediate sale of the Company's assets and liquidation of the Company would cause undue losses to the Members, it may defer liquidation of any assets, other than those assets necessary to satisfy current obligations, for a reasonable time.

**9.4 Reasonable Time for Winding Up.** A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 9.3 in order to minimize any losses otherwise related to that winding up. A reasonable time shall include the time necessary to sell the assets.

**9.5 Deficit Capital Account.** Upon Dissolution and liquidation of the Company each Member shall look solely to the assets of the Company for the return of that Member's Capital Contribution. No Member shall be personally liable for a Deficit Capital Account balance of that Member, it being expressly understood that the distribution of Liquidation proceeds shall be made solely from existing Company assets.

**9.6 Articles of Termination.** When all liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to Members, Articles of Termination shall be executed and filed as required by the Act.

## **SECTION 10. MISCELLANEOUS**

**10.1 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the state of Arizona, without regard to its conflicts of laws principles.

**10.2 Notices.** Notices may be delivered either by private messenger service, telecopy, electronic mail, or by mail. Any notice or document required or permitted hereunder to a Member shall be in writing and shall be deemed to be given on the date received by the Member; provided, however, that all notices and documents mailed to a Member in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Member at its respective address as shown in the records of the Company, shall be deemed to have been received five days after mailing. The address of each Member shall for all purposes be as set forth on the signature page of the original operating agreement of the Company unless otherwise changed by such Member by written notice to the Company.

**10.3 Severability.** If any provision of this Agreement shall be conclusively determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby.

**10.4 Binding Effect.** Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and, where permitted, assigns.

**10.5 Titles and Captions.** All article, section and paragraph titles and captions contained in this Agreement are for convenience only and are not a part of the context hereof.



10.6 **Pronouns and Plurals.** All pronouns and any variations thereof are deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the appropriate Person(s) may require.

10.7 **No Third Party Rights.** This Agreement is intended to create enforceable rights between the parties hereto only, and creates no rights in, or obligations to, any other Persons whatsoever.

10.8 **Time is of Essence.** Time is of the essence in the performance of each and every obligation herein imposed.

10.9 **Further Assurances.** The parties hereto shall execute all further instruments and perform all acts that are or may become necessary to effectuate and to carry on the business contemplated by this Agreement.

10.10 **Estoppel Certificates.** The Members hereby agree that, at the request of the Manager, they will each execute and deliver an estoppel certificate stating that this Agreement is in full force and effect and that to the best of such Member's knowledge and belief there are no defaults by any Member (or that certain defaults exist), as the case may be, under this Agreement.

10.11 **Schedules Included in Exhibits; Incorporation by Reference.** Any reference to an Exhibit to this Agreement contained herein shall be deemed to include any Schedules to such Exhibit. Each of the Exhibits referred to in this Agreement, and each Schedule to such Exhibits, is hereby incorporated by reference in this Agreement as if such Schedules and Exhibits were set out in full in the text of this Agreement

10.12 **Counterparts.** This Agreement may be executed in counterparts.

10.13 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

10.14 **Entire Agreement.** This Agreement contains the entire agreement between the parties hereto and supersedes any and all prior agreements, arrangements or understandings between the parties relating to the subject matter hereof. No oral understandings, oral statements, oral promises or oral inducements exist. No representations, warranties, covenants or conditions, express or implied, whether by statute or otherwise, other than as set forth herein, have been made by the parties hereto.

10.15 **Power of Attorney.** Each Member hereby appoints the Company and each of the Managers as the Member's true and lawful attorney-in-fact to take all actions required to be taken by the Member under this Agreement if the Member fails to do so. The power of attorney so granted does not include the right to vote for the Member on any Major Decisions. The power of attorney granted herein is coupled with an interest, is irrevocable, and shall survive any Transfer or purported Transfer of all or any part of a Member's interest in the Company in violation of this Agreement

## SECTION 11 DEFINITIONS

11.1 **Glossary.** For purposes of this Agreement, the following terms shall have the meanings specified in this Section 11.1:

“**Act**” means the Arizona Limited Liability Company Act, as set forth in A.R.S. § 29-601 et seq., as amended from time to time (or any corresponding provisions of succeeding law).

“**Additional Capital Contributions**” shall have the meaning given such term in Section 2.3.

“**Adjusted Capital Account Balance**” means, with respect to each Member, an amount equal to the balance in such Member’s Capital Account at the end of the relevant fiscal year, after increasing the balance in such Member’s Capital Account by any amount which such Member is deemed to be obligated to restore pursuant to Regulations Sections 1.704-2(g) (1) and 1.704-2(i) (5).

“**Affiliate**” means, with respect to any Person: (a) any Person directly or indirectly controlling, controlled by or under common control with such Person; (b) any Person owning or controlling 10% or more of the outstanding voting interests of such Person; (c) any officer, director, manager or general partner of such Person; (d) any Person who is an officer, director, general partner, manager, trustee or holder of 10% or more of the voting interests of any Person described in clauses (a) through (c) of this definition; or (e) any Family Member of any Person described in clauses (a) through (d) above.

“**Agreement**” means this Operating Agreement, as it may be amended from time to time, complete with all exhibits and schedules hereto. Words such as “herein,” “hereinafter,” “hereof,” “hereto” and “hereunder,” refer to this Agreement as a whole, unless the context otherwise requires

“**Articles**” has the meaning given that term in Section 1.8.

“**Bankruptcy**” means, with respect to a Person, the happening of any of the following:

- (a) the making by such Person of a general assignment for the benefit of creditors;
- (b) the filing by such Person of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing an inability to pay debts as they become due;
- (c) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating the Person to be bankrupt or insolvent;
- (d) the filing by such Person of a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

(e) the filing by such Person of an answer or other pleading admitting the material allegations of, or consenting to, or defaulting in answering, a bankruptcy petition filed against the Person in any bankruptcy proceeding;

(f) the filing by such Person of an application or other pleading or any action otherwise seeking, consenting to or acquiescing in the appointment of a liquidating trustee, receiver or other liquidator of all or any substantial part of the Person's properties;

(g) the commencement against such Person of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation which has not been quashed or dismissed within 180 days; or

(h) the appointment without the consent or acquiescence of such Person of a liquidating trustee, receiver or other liquidator of all or any substantial part of such Person's properties without such appointment being vacated or stayed within 90 days and, if stayed, without such appointment being vacated within 90 days after the expiration of any such stay.

**"Book Value"** has the meaning given that term in Section 4.1(b).

**"Business Plan and Budget"** has the meaning given that term in Section 5.6.

**"Capital Account"** shall mean the capital account maintained for each Member in accordance with Section 4.3.

**"Capital Contribution"** means, with respect to any Member, the amount of money and the net fair market value of any property (other than money) contributed to the Company by such Member pursuant to any provision of this Agreement

**"Cash Available for Distribution"** means (i) the sum of (a) any payments or reimbursements received from Loan LLCs for expenses of the Company (b) interest from temporary investments, (c) amounts released from working capital or other reserves, (d) proceeds from any other receipts that are classified (whether currently or in a previous Fiscal Year) as income or gain for federal income tax purposes and (e) other miscellaneous items of income, less (ii) the sum of (a) amounts used to pay operating expenses, (b) amounts used to pay debts and liabilities of the Company incurred to pay operating expenses, including without limitation, and (c) amounts retained as reserves, as determined by the Manager in its sole discretion. Cash Available for Distributions does not include any proceeds from the Exit Financing Loan held by the Company or any MC Charge advances held by the Company.

**"Code"** shall mean the Internal Revenue Code of 1986 (or successor thereto), as amended from time to time.

**"Company"** means ML Manager LLC, the limited liability company formed pursuant to this Agreement, as such limited liability company may from time to time be constituted.

**"Control"** means to possess and exercise legal and effective control over the business decisions and acts of an entity, without the consent or approval of another Person

**“Defaulting Member”** means a Member that has committed an event of default as described in Section 6.5(a) hereof.

**“Dissolution”** means the occurrence of an event described in Section 9.1.

**“Exit Financing Loan”** means a loan in the amount of up to \$20,000,000 or such smaller or greater amount as is approved by the Approved Plan to the Liquidating Trust and the Loan LLCs jointly as borrowers to be secured by the assets of the Liquidating Trust and a pledge by the Loan LLCs of their interest in the promissory notes and loans held by them and their other assets, which Exit Financing Loan will be used to pay administrative expenses under the Approved Plan, fund operations and litigation expenses of the Liquidating Trust and the Loan LLCs.

**“Family Member”** means a Member’s spouse, lineal ancestors or descendants by birth or adoption and trust for the benefit of such Member of any of the foregoing individuals.

**“Fiscal Year”** means the year on which the accounting and federal income tax records of the Company are kept.

**“Indemnitee”** shall have the meaning set forth in Section 5.8(a).

**“Independent Activities”** has the meaning given that term in Section 1.10(a).

**“Inter-Borrower Agreement”** means an agreement between the Liquidating Trust and the Loan LLCs as the joint borrowers under the Exit Financing Loan, relating to the uses of the funds to be borrowed and the responsibility for repayment as between the joint borrowers for the portion of the borrowed funds utilized by each.

**“Interest”** means the interest of a Member in the Company as a Member representing such Member’s rights, powers and privileges as specified in this Agreement.

**“Interest Holder”** shall mean a Person who holds an Interest or Interests.

**“Liquidating Trust”** means the Delaware Liquidating Trust formed under the Approved Plan to hold the non-loan assets of Mortgages Ltd. and to pursue claims and causes of action for the benefit of the Company and the Loan LLCs and their Members

**“Liquidation”** means the acts described in Section 9.3.

**“Loan”** or **“Loans”** shall have the meaning set forth in Recital A hereof.

**“Loan Ratio”** means a percentage determined by dividing the initial capitalization amount of a particular Loan LLC by the total initial capitalization of all Loan LLCs which are to be included in the calculation.

**“Major Decisions”** shall have the meaning set forth in Section 5.4 hereof.

**“Majority in Interest of the Members”** means more than 50% of the Participation Percentages of the Members of the Company who are entitled to vote and who actually vote on a particular matter.

**“Managers”** means the individuals appointed as Managers in Section 2.1 or any successor Manager appointed pursuant to Section 2.1.

**“Master Servicing Agreement”** means the new servicing agreement to be entered into between the newly formed Loan LLCs for servicing of the Loan through December 31, 2009 subject to the right of the each Loan LLC to terminate such agreement at December 31, 2009 or at the end of any subsequent calendar year.

**“Member”** means any Person identified as a Member on Exhibit A, in each case, until such time as such Person ceases to hold an interest in the Company or otherwise ceases to be a Member of the Company in accordance with this Agreement. **“Members”** refers collectively to all Persons who are designated as a “Member” pursuant to this definition.

**“Member Loan”** has the meaning given that term in Section 2.4.

**“ML Charges”** means any amounts required to be paid to Mortgages Ltd. (now “ML Servicing Co., Inc.”) under each Loan LLC’s Loan Documents, any Servicing Agent Agreement between Mortgages Ltd. and a Borrower, any Agency Agreement or other servicing, subscription or other agreement (however denominated) with any of the persons or entities now Members of a Loan LLC or the Borrower as a fee, late charge, interest rate spread, default interest, default interest rate spread, commitment fees, extension fees, prepayment penalties or charges, servicing fees, defaulted loan processing fees or other fees, costs or charges of whatever nature.

**“Participation Percentage”** shall mean with respect to a Member, a percentage equal to the percentage shown on Exhibit A, as amended from time to time..

**“Permitted Activities”** has the meaning given that term in Section 1.4.

**“Person”** means an individual, firm, corporation, partnership, limited partnership, limited liability company, association, estate, trust, pension or profit-sharing plan, or any other entity.

**“Preference”** means, with respect to each Member, the amount of interest that would have accrued on that Member’s Unrecovered Additional Capital Contributions outstanding from time to time, if such Unrecovered Additional Capital Contributions had been advanced to the Company as loans bearing interest at \_\_\_ percent per annum from the date the applicable Additional Capital Contributions were made

**“Principal Office”** means the registered office of the Company at which the records of the Company are kept as required under the Act.

**“Profits” and “Losses”** mean, for each fiscal year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a), as adjusted by the Manager as necessary to comply with Regulation Sections 1.704-

1(b) and 1.704-2(b), after consultation with the Company's tax advisors.

**"Tax Advances"** shall have the meaning set forth in Section 7.6(a).

**"Tax Matters Member"** means the "tax matters partner" as defined in Code Section 6231(a) (7).

**"Transfer"** means to sell, assign, transfer, give, donate, pledge, deposit, alienate, bequeath, devise or otherwise dispose of or encumber to any Person other than the Company.

**"Treasury Regulations"** shall mean pronouncements, as amended from time to time, or their successor pronouncements, which clarify, interpret and apply the provisions of the Code, and which are designated as "Treasury Regulations" by the United States Department of the Treasury.

**"Unpaid Preference"** means, with respect to each Member, the amount of interest that would accrue on such Member's Unreturned Additional Capital Contributions outstanding from time to time, if the amounts thereof had been advanced as loans to the Company bearing interest at a rate equal to \_\_ Percent per annum, compounded quarterly, reduced by distributions to such Member pursuant to Section 3.1(a) (1).

**"Unrecovered Additional Capital Contributions"** means with respect to a Member, the aggregate Additional Capital Contributions of such Member, reduced by all distributions to such Member pursuant to Section 3.1 (a) (2).

**"Withdrawal Event"** means those events listed in Section 29-733 of the Act.

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IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

**MANAGERS:**

\_\_\_\_\_, Manager

\_\_\_\_\_, Manager

\_\_\_\_\_, Manager

\_\_\_\_\_, Manager

\_\_\_\_\_, Manager

and the Members listed on the attached Exhibit A  
by ML Manager LLC as their attorney-in-fact

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A**

**Members /Participation Percentages**



**EXHIBIT B**

**List of Managers**

## **EXHIBIT C**

### **Names of ML Pool Funds**

**MP122009 L.L.C., an Arizona limited liability company**

**MP062011 L.L.C., an Arizona limited liability company**

**MP122030 L.L.C., an Arizona limited liability company**

**Mortgages, Ltd. Opportunity Fund MP12, L.L.C., an Arizona limited liability company**

**Mortgages Ltd. Opportunity Fund MP13, L.L.C., an Arizona limited liability company**

**Mortgages Ltd. Opportunity Fund MP14, L.L.C., an Arizona limited liability company**

**Mortgages Ltd. Opportunity Fund MP15, L.L.C., an Arizona limited liability company**

**Mortgages Ltd. Opportunity Fund MP16, L.L.C., an Arizona limited liability company**

**Mortgages Ltd. Opportunity Fund MP17, L.L.C., an Arizona limited liability company**

**The following version of the ML Manager LLC Operating Agreement is the Alternate Version of the Operating Agreement in the event that Section 4.14 of the Plan is invoked.**

**OPERATING AGREEMENT  
OF  
ML MANAGER LLC**

This Operating Agreement of ML Manager LLC ("Company") is entered into effective as of \_\_\_\_\_, 2009, by and among the Managers listed on Exhibit B attached hereto, as Managers, and each of the Persons listed on Exhibit A attached hereto as Members.

**RECITALS**

A. Pursuant to an approved plan of reorganization in the Chapter 11 Proceedings in In re: Mortgages Ltd., Debtor, Case No. 2:08-bk-07465-RJH ("Approved Plan"), the Approved Plan has approved the formation of the Company and the issuance of Interests in the Company to Persons ("Holders") holding fractional interests ("Fractional Interests") in loans (each a "Loan" and collectively the "Loans") made by Mortgages Ltd., an Arizona corporation ("ML") to various borrowers ("Borrowers").

B. The Holders approved the formation of the Company and such Holders becoming Members of the Company, and the Company becoming the Manager of certain existing ML Mortgage Pool funds ("ML Pool Funds") listed on Exhibit C, and approved the form of this Agreement, authorized the Manager to become the manager of the ML Pool Funds and to cause the ML Pool Funds to become the Members of the Company, all of which shall occur on the Effective Date of the Approved Plan

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**SECTION 1. DEFINITIONS; THE COMPANY**

1.1 **Definitions.** Capitalized words and phrases used in this Agreement shall have the meanings set forth in Section 11.

1.2 **Formation.** The Company has been formed as an Arizona limited liability company pursuant to the provisions of the Act. The Company shall operate its business upon the terms and conditions set forth in this Agreement and the Articles of Organization.

1.3 **Name.** The name of the Company is ML Manager LLC.

1.4 **Purpose.** The purpose of the Company is to acquire by transfer from Mortgages Ltd. all Servicing Agent Agreements with all Borrowers, any Agency Agreement or other servicing agreement or subscription agreement (however denominated) with the Holders or the ML Pool Funds pursuant to which Mortgages Ltd. had rights to act as agent or manager for the Holders and ML Pool Funds, and to cause the Company to oversee and manage on behalf of the Loan LLCs the administration of the Loans, collection of principal and interest and other

payments on the Loans, to sell the Loans if approved by the Holders of the specific Loan, to take all actions necessary to enforce the Loans and realize on the collateral for the Loans, to manage the resale of any collateral realized and pending such resale to manage for the Holders the holding and operation of the collateral for a reasonable period of time, where appropriate to enter into settlement agreements with the Borrowers including loan modifications or conversion of principal or interest or both to equity in a project under a joint venture or other form of entity. In addition, the Company as Manager of the ML Pool Funds and on behalf of the Holders will enter into the Master Servicing Agreement and become a joint borrower under the Exit Financing Loan and the Company will receive any ML Charges and utilize such funds as set forth in Section 2.6 hereof. The Company shall have the power to undertake any and all acts necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of such purpose. The foregoing are "Permitted Activities" of the Company.

1.5 **Office.** The registered office of the Company in Arizona shall be maintained at \_\_\_\_\_, \_\_\_\_\_ Arizona 85000, or at such other location as the Manager may from time to time designate by written notice to all Members.

1.6 **Statutory Agent.** The name and address of the initial statutory agent for service of legal process on the Company in Arizona are \_\_\_\_\_, \_\_\_\_\_, Arizona 85\_\_\_\_. The Company's agent for service of legal process may be changed by the Manager upon written notice to all Members.

1.7 **Term.** The term of the Company commenced when Articles of Organization (the "Articles") were filed on behalf of the Company with the Arizona Corporation Commission) and shall continue until the Company is dissolved as set forth in this Agreement.

1.8 **Filings.** The Manager shall file any amendments to the Articles deemed necessary by the Manager to reflect amendments to this Agreement adopted in accordance with the terms hereof and to file any other documents which may be required to be filed by the Company with any governmental agency.

1.9 **Independent Activities.**

(a) **General Scope of Independent Activities.** The Members hereby expressly agree and acknowledge that each of the Members, either directly or through the Member's Affiliates, is involved in transactions, investments and business ventures and undertakings of every nature, which include, without limitation, activities which are associated or involve real estate or loans, and the Manager will act as the manager of the ML Pool Funds (all such investments and activities being referred to hereinafter as the "Independent Activities"), all of which may be conducted independently from the Company, as more particularly described in Section 1.9(b).

(b) **Waiver of Rights with Respect to Independent Activities.** Nothing in this Agreement shall be construed to: (i) prohibit the Manager, any Member or the Member's Affiliates from continuing, acquiring, owning or otherwise participating in any Independent Activity that is not owned or operated by the Company, even if such Independent Activity is or may be in

competition with the Company; or (ii) require the Manager, any Member or the Member's Affiliates to allow the Company or any other Member to participate in the ownership or profits of any such Independent Activity. To the extent any Member would have any rights or claims against the Manager or any other Member to share in the ownership or profits of the Independent Activities of such Manager, the Member or such Member's Affiliates, whether arising by statute, common law or in equity, the same are hereby waived

(c) **Acknowledgment of Reasonableness.** The Members hereby expressly acknowledge, represent and warrant that they are sophisticated investors, they understand the terms, conditions and waivers set forth in this Section 1.9 and that the provisions of this Section 1.9 are reasonable, taking into account the relative sophistication and bargaining position of the Members.

## **SECTION 2. MEMBERS; MANAGERS; CAPITAL CONTRIBUTIONS**

2.1 **Managers.** Subject to the terms of this Section 2, the right to manage, control and conduct the business and affairs of the Company shall be vested in the Managers. The Managers shall each make a Capital Contribution to the Company in the amount of One Dollar which shall be repaid to each Manager upon liquidation of the Company.

### (a) **Board of Managers**

(1) **Establishment.** The Members hereby establish a Board of Managers (the "Board"), which shall consist of five Managers (individually, a "Manager" and collectively the "Managers"), to act on behalf of the Company on all matters that are subject to the authority of the Board under this Agreement. The Board shall always consist of an odd number of Managers.

(2) **Appointment of Initial Managers.** As of the date of this Agreement, the individuals listed on Exhibit B shall serve as Managers for so long as they are not deceased, incapacitated or otherwise unable to reasonably serve in that capacity. If any Manager shall resign, become deceased, incapacitated, fail to perform his duties or fail to attend meetings of the Board or otherwise be unable to, or fail to, reasonably serve as determined by the other Managers ("Departing Manager"), the remaining Managers may declare a vacancy and appoint a new Manager to serve in the place of the Departing Manager without the consent of the Members.

(3) **Vote Required for Approval.** All matters that are subject to the approval of the Board or actions to be taken by the Managers under this Agreement shall require the consent of a majority of the Board, except for the following decisions, which require unanimous consent of the Board:

- (i) modify the Company's Permitted Activities, as set forth in Section 1.9; and
- (ii) elect to dissolve the Company pursuant to Section 9.1(A);

(4) **Procedural Matters.** Unless approved by the Managers, meetings of the Board shall be held on regularly scheduled dates not less frequently than quarterly, and any Manager may call for additional meetings of the Board upon not less than five business days prior notice to all Managers. Unless otherwise agreed upon by the Board, all meetings of the Board shall be held in the principal office of the Company in Arizona. Any business may be transacted and any decisions of the Board may be made at any meetings of the Board at which at least three Managers are present (in person or telephonically), so long as each Manager has received notice of such meeting, as provided above, or has received a schedule of the applicable quarterly meeting at least five business days prior to the date of any applicable meeting. Decisions required to be made by the Board need not occur at a formal meeting, but may be made in writing, electronically or otherwise. Managers may attend meetings in person or telephonically. Any decision with respect to matters submitted for approval of the Board shall be made by the Managers as promptly as reasonably possible given the complexity of the issue and the urgency of the required decision. The Managers shall cooperate in good faith in making all decisions submitted for the approval of the Board. Where any matter is required to be approved unanimously by the Board, such approval shall require the affirmative vote of five Managers

2.2 **Members and Percentage Participation.** Each of the Persons listed on Exhibit A are admitted as Members of the Company and each Member's Participation Percentage are also set forth on Exhibit A. Each Member shall be deemed to have contributed One Thousand Dollars to the Company as a Capital Contribution by virtue of releasing an amount of such Members claim against Mortgages Ltd. as provided in the Approved Plan.

2.3 **Additional Capital Contributions.** Except as provided in Section 2.2, no Member shall be required to make Capital Contributions to the Company. Without limiting the generality of the foregoing, no Member shall have any obligation to restore any negative balance standing at any time in such Person's Capital Account, whether during the term of the Company, upon liquidation of the Company or otherwise. Notwithstanding the foregoing, upon the written request of the Manager stating that additional Capital Contributions ("Additional Capital Contributions") are required in a specified amount for the Company's business, then each Member may elect to make Additional Capital Contributions in an amount equal to its then Participation Percentage of the total requested Additional Capital Contributions, and if less than all Members elect to make such Additional Capital Contributions, the Member electing to make Additional Capital Contributions may make the entire Additional Capital Contribution in the ratio of their Participation Percentages or as they may otherwise agree. The making of Additional Capital Contributions shall not change a Member's Participation Percentage.

2.4 **Member Loans.** Any Member may, with the approval of the Board, lend or advance money to the Company. If a Member makes any loan or loans to the Company or advances money on its behalf, the amount of the loan or advance shall not be treated as a Capital Contribution to the Company but shall be an indebtedness of the Company payable to the Member. The amount of the loan or advance shall be repayable out of the Company's cash and shall bear interest at a rate agreed upon by the Board during the period that the loan is outstanding, and may be secured by a lien on the Company property

**2.5 Exit Financing Loan.** The Company is authorized as Manager to cause the Company to become joint borrowers with the Liquidating Trust on the Exit Financing Loan, to pledge the Loans and Loan Documents held by the Holders to secure the Exit Financing Loan and to enter into the Inter-Borrower Agreement approved by the Approved Plan regulating the borrowing and repayment of the Exit Financing Loan between the parties thereto. The Company is authorized to draw under the Exit Financing Loan on behalf of all of the Holders and to use the proceeds from such loan to pay operating expenses, including servicing costs, litigation costs and other liabilities of the Holders of the Loans and to allocate the repayment obligations among the Holders of the Loans based upon the specific usage of loan proceeds by Holders of specific Loans and a reasonable allocation of funds which are spent for purposes which benefit the Holders of all of the Loans as determined by the Company. To the extent that one or more of the Holders of specific Loans do not recover by final recovery on such Loans sufficient funds under such specific Loan to repay in full its allocated share of the Exit Financing Loan, the Company shall reallocate the deficiency among the other Holders of the other Loans based upon the Loan Ratio of each such other Holders of Loans.

**2.6 Holding and Uses of ML Charges.** The ML Charges, which are amounts and items which originally were to be paid to solely to Mortgages Ltd. under the Loan Documents rather than to the holders of the Fractional Interests, will hereafter be payable to the Company to be held for the Holders of the Loan under which such ML Charges are payable, but each of such Holders shall advance to the Company such Holder's ML charges to be pooled with ML Charges advanced to the Manager by other Holders. The Manager shall be entitled to use such pooled funds to pay and to establish reserves for the future payment of principal and interest on the Exit Financing; servicing costs of the Loans, litigation costs and other costs and expenses of the Holders for which funds are required and for repayment purposes to allocate all such payments among the Holders based upon the specific usage of ML Charges by individual Holders of specific Loans and a reasonable allocation of ML Charges which are spent for purposes which benefit all Holders as determined by the Company. To the extent that one or more of the Holders of a specific Loan do not recover by final recovery on their Loan sufficient funds under their Loan to repay in full its allocated share of the ML Charges allocated to them, the Company shall reallocate the deficiency among the other Loans based upon the Loan Ratio of each such other Loans.

**2.7 Other Loans.** Subject to any restrictions contained in Section 6 of this Agreement, if additional capital is required to conduct the Company's business, the Board shall determine whether it is possible or advisable to obtain a loan for the required amount from a Member, a commercial lender or any other third party. Any such loan shall be upon such terms as the Board agrees and may be secured by any Company property

**2.8 Guaranties.** No Member shall have any obligation to guaranty any liability or obligation of the Company. If a Member enters into a guaranty and is called upon to make any payments thereunder, then the amount paid by such Member on account of its guaranty shall be treated as a Member Loan.



## 2.9 Limitations Pertaining to Capital Contributions.

(a) **Return of Capital.** Except as otherwise provided in this Agreement, no Member shall withdraw any Capital Contributions or any money or other property from the Company. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash.

(b) **No Interest.** Except as otherwise expressly provided in this Agreement (i) no Member shall receive any interest or draw with respect to its Capital Contributions or its Capital Account.

(c) **Liability of Members and Manager.** No Member shall be liable for the debts, liabilities, contracts or any other obligations of the Company. Except as set forth in Section 2.1, the Managers shall have no obligation to make Capital Contributions or loans to the Company and shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. No Member or Manager shall have any personal liability for the repayment of the Capital Contributions or loans of any Member.

(d) **No Third Party Rights.** Nothing contained in this Agreement is intended or will be deemed to benefit any creditor of the Company, and no creditor of the Company will be entitled to require the Manager or any Member to solicit or demand Capital Contributions from the Members, whether Mandatory Contributions, Supplemental Contributions or otherwise.

(e) **Withdrawal Event.** Except as set forth in Section 2.9(f), no Member may voluntarily or involuntarily withdraw from the Company or terminate its interest therein. Any Member who withdraws from the Company in breach of this Section 2.9(e):

(i) shall be treated as an assignee of a Member's interest, as provided in the Act;

(ii) shall not be relieved from any obligations under this Agreement, including, but not limited to, the obligation to make any required Capital Contributions to the Company;

(iii) shall have no right to participate in the business and affairs of the Company or to exercise any rights of a Member under this Agreement or the Act, including, without limitation, the right to vote on Major Decisions; and

(iv) shall continue to share in distributions from the Company, on the same basis as if such Member had not withdrawn; provided that any damages to the Company as a result of such withdrawal shall be offset against amounts that would otherwise be distributed or paid by the Company to such Member.

(f) **Automatic Withdrawal.** In the event that the Holders of a specific Loan shall remove the Company as the manager of such Loan, then such Holders shall be deemed to have withdrawn as Members from the Company (“Withdrawing Members”) and to have relinquished any right to repayment of any Capital Contribution made under Section 2.2 of this Agreement and such Withdrawing Members shall be repaid any Additional Capital Contributions made under Section 2.3 and Unpaid Preference thereon at the same time and in the same manner as the other Members who have made Additional Capital Contributions are repaid under Section 3.1(a)(1) and (2). No such automatic withdrawal shall cause a liquidation of the Company. The Participation Percentage of the Withdrawing Member shall be divided among the remaining Members of the Company in the ratio of the Participation Percentages of such remaining Members.

### **SECTION 3. DISTRIBUTIONS**

#### **3.1 Cash Available for Distribution.**

(a) **Times of Distribution.** To the extent permitted by the Exit Financing Loan, the Company will distribute Cash Available for Distribution to the Members who are the Holders of the Loans which generated the Cash Available for Distribution on a monthly basis in the manner described in this Agreement. Except as otherwise provided in Section 10 hereof, Cash Available for Distribution, if any, shall be available for distribution to the Members, at such times as the Manager may determine in its sole discretion. Cash Available for Distribution shall be distributed to the Members in accordance with the following order:

(1) First, to the Members in proportion to their respective Unpaid Preference, if any, until the Unpaid Preference of each Member is reduced to zero;

(2) Next, to the Members in proportion to their respective Unreturned Additional Capital Contributions, if any, until the Unreturned Additional Capital Contributions of each Member are reduced to zero;

(3) Next to repay the Holders of Loans whose payments of principal and/or interest from Borrowers have been utilized to make payments on the Exit Financing Loan until such amounts have been repaid, and if the Holders of more than one Loan are so entitled, then in the ratio of the amounts so used and unrepaid to such Holders of each such Loan and then divided between the Holders of each such individual Loan in the ratio of their Participation Percentages in the Loan;

(4) Next to repay the Holders of Loans who payments of principal an/or interest from Borrowers have been utilized to make payment under Section 3.1(a)(1) and then (2) in above in that order until such amounts have been repaid, and if the Holders of more than one Loan are so entitled, then in the ratio of the amounts so used and unrepaid to such Holders of each such Loan and then divided between the Holders of each such individual Loan in the ratio of their Participation Percentages in the Loan; and

(5) Next to the Holders of the Loan or Loans which generated the Cash Available for Distribution in accordance with the ratio of the Participation Percentages in such Loans of such Holders.

(b) **Limitation on Distributions.** The Company shall make no distributions to the Members unless the assets of the Company following such distribution will exceed the total liabilities of the Company, excluding liabilities to Members based on their contributions.

(c) **Termination and Dissolution of the Company.** Upon the termination and dissolution of the Company, the Cash Available for Distribution shall be distributed in accordance with Section 3.1.

(d) **Distribution upon Resignation.** Except as otherwise provided in Section 2.9(f), no resigning or withdrawing Member shall be entitled to receive any distribution or the value of such Member's Interest in the Company from the Company as a result of resignation or Event of Withdrawal prior to the liquidation of the Company, except as specifically provided in this Agreement.

(e) **Return of Capital.** No Member shall be entitled to the return of, or interest on, that Member's Capital Contributions except as provided herein.

#### **SECTION 4. [Intentionally Omitted]**

#### **SECTION 5. MANAGEMENT AND MEMBERS**

5.1 **Manager-Managed.** The Members agree that the management of the Company shall be vested in the Managers acting through the Board.

##### **5.2 Rights and Powers of the Managers.**

(a) **Exclusive Rights in the Board.** Except as provided in Section 5.4 hereof or elsewhere in this Agreement, the Board shall have full, exclusive, and complete power to manage and control the business and affairs of the Company and shall have all of the rights and powers provided to a manager of a limited liability company by law, including the power to execute instruments and documents, to dispose of any property held in the name of the Company, and to take any other actions on behalf of the Company. Except upon specific authorization of the or as provided in this Agreement, no Member is authorized or empowered to execute, deliver, or perform any agreements, acts, transactions, or matters contemplated in this Agreement on behalf of the Company as agent for the Company, notwithstanding any applicable law, rule, or regulation to the contrary.

(b) **Reliance by Third Parties.** Any third party shall be entitled to rely on all actions of the Managers and shall be entitled to deal with the Managers as if they were the sole party in interest therein, both legally and beneficially. The Board may appoint one or more of the Managers or Persons as officers or agents for the Board, and every instrument purporting to be

the action of the Company and executed by a Manager designated by the Board or an officer appointed by the Board shall be conclusive evidence in favor of any person relying thereon or claiming thereunder that, at the time of delivery thereof, this Agreement was in full force and effect and that the execution and delivery of that instrument is duly authorized by the Board and the Company.

(c) **Banking Resolution.** The Members hereby unanimously authorize the Board to open all banking accounts, as it deems necessary and to enter into any deposit agreements as are required by the financial institution at which such accounts are opened. The Managers or officers or agents designed by the Board shall have signing authority with respect to such banking accounts. Funds deposited into such accounts shall be used only for the business of the Company.

**5.3 Duties and Responsibilities of the Managers.** The Managers shall devote to the Company such time as may be necessary for the proper performance of the Managers' duties hereunder, but shall not be required to devote full time to the performance of such duties. The Company may also act as the manager of each of the ML Pool Funds, and each Member hereto agrees and consents to such activities, even though there may be conflicts of interest inherent therein. The Managers shall be responsible for implementing or causing to be implemented the following:

(a) Performing all normal business functions and otherwise operating and managing the business and affairs of the Company, the Loans and each of the ML Pool Funds in accordance with and as limited by this Agreement and the Operating Agreement of the ML Pool Funds, including but not limited to engagement of accountants, attorneys and other professionals to assist in managing the such business;

(b) Protecting the interests of the Holders in the Loans and taking any actions to enforce the Loans and the loan documents, enforcing guaranties, foreclosing upon the collateral for the Loans, engaging asset managers to assist in plans and valuation of collateral sale value, to enhance the value of collateral and to manage any collateral which has been foreclosed up by the Holders of a Loan, and, subject to the vote of the Holders of a specific Loan on items which are Major Decisions under this Agreement, negotiating settlement agreements with the Borrowers or conversion of principal or interest or both on the Loans to equity in a joint venture project; subordinating the Loan to additional financing obtained by a Borrower; negotiating the sale of the Loan and other actions necessary to realize upon the Loan and the collateral for the Loan;

(c) Causing all books of account and other records of the Company to be kept in accordance with the terms of this Agreement;

(d) Preparing and delivering to each Member all reports required by the terms of this Agreement;

(e) To the extent that funds of the Company are available, paying all obligations of the Company as they come due;

(f) Maintaining all funds of the Company in a Company account in a bank or banks, and being the signatory to such accounts;

(g) Undertaking such actions as are necessary or desirable so that the Company, within reason, promptly complies with all material present and future laws, ordinances, orders, rules, regulations and requirements of all governmental authorities having jurisdiction that may be applicable to the Company, its property, and the operations and management of the Company;

(h) Preparing Business Plans and Budgets for the Company and the overseeing of individual Loans where deemed necessary by the Managers;

(i) Entering into the Exit Financing Loan agreement and other documents required by the lender under the Exit Financing Loan on behalf of the Company and the Holders of the Loans;

(j) Entering into the Inter-Borrower Agreement on behalf of the Company and the Holders of each of the Loans;

(k) Entering into the Master Servicing Agreement with ML Servicing Co., Inc. or another servicers on behalf of Holders of each Loan;

(l) Maintaining the proceeds from the Exit Financing Loan and the advances to the Company by the Holders of each Loan of the ML Charges in bank accounts in the name of the Company or, in the Company's discretion, in trust accounts maintained by the ML Servicing Co., Inc. or other servicer then servicing the Loans for the Holders of the Loans for which the Company is the Manager; and

(m) Performing all other duties required by this Agreement to be performed by the Manager.

**5.4 Actions Requiring a Vote.** The Board shall not undertake any of the following acts ("Major Decisions") without the affirmative vote of a Majority in Interest of the Members:

(a) Amending this Agreement, except with respect to amendments that (i) are of a ministerial nature, (ii) do not adversely affect the Members in any material respect, or (iii) are necessary or desirable to comply with any applicable law or regulation;

(b) Entering into any contracts between the Company and a Manager except as provided in Section 5.9 hereof;

(c) Changing any of the Company's purposes as set forth in Section 1.4;

(d) Using the Company's funds or capital in any way other than for the business and purpose of the Company as set forth in Section 1.4 hereof;

(e) Commingling any Company funds or capital with the funds of any other Person other than the ML Charges and Exit Financing Loan Proceeds which are to be held by the Company on a pooled basis until disbursed;

(f) Any sale of a Loan for less than 75% of the outstanding principal and interest;

(g) Conversion of the principal, interest or both under a Loan to equity in a development project;

(h) Subordination of the lien of a Loan on the collateral securing the Loan to any lender providing financing to develop the property which is the collateral for a Loan or any other property;

(i) Any modification of a Loan terms which would decrease the principal amount more than 10%, permanently decrease the interest rate by more than 50% , increase the term of the Loan by more than three years; release collateral for the Loan without consideration equal to the fair market value of the collateral released as determined by the Manager or releasing any guaranties; and

(j) Taking any other action that this Agreement specifically requires to be agreed upon by a vote of the Members.

(k) Any action that this Agreement requires be approved by the Majority in Interest of the Members of the Company;

**5.5 Consents and Approvals.** The Board shall provide timely written notice to each Member which is a Holder of the Loan which is affected by the proposed action requiring the consent or approval of the Members, which notice shall specify with reasonable particularity the decisions to be made by the Members, the recommendation of the Board with respect thereto, and a summary of the reasons supporting the Board's recommendation.

**5.6 Business Plan and Budget.** As soon as reasonably possible after execution of the Agreement, and thereafter not less frequently than annually, the Board shall adopt an "Business Plan and Budget" for the Company, which shall be a compilation of a general business plan and budget for the Company including current-year budgets for administrating the Loans on behalf of the Holders of each Loan. Subject to the availability of sufficient Company funds for such purposes, the Board shall have the right, power, authority and duty to implement each Business Plan and Budget then in effect and to supervise and carry out the day-to-day affairs of the Company and the Loans, in accordance with the Business Plan and Budget and any applicable terms of this Agreement

**5.7 Filing of Documents.** The Managers shall file or cause to be filed all certificates or documents as may be determined by the Managers to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the state of Arizona. To the extent that the Managers determine the action to be necessary or appropriate, the

Managers shall do all things to maintain the Company as a limited liability company under the laws of the State of Arizona.

#### 5.8 **Indemnification and Liability.**

(a) **Company Indemnification.** The Managers and their Affiliates (each of the foregoing being referred to herein as an "Indemnitee," and the Affiliate to which each such Indemnitee is related being referred to herein as such Indemnitee's "Related Person") shall be indemnified, defended, and held harmless by the Company for, from and against any and all losses, claims, damages, liabilities, expenses (including attorneys' fees and costs), judgments, fines, settlements, demands, actions, or suits relating to or arising out of the business of the Company, or the exercise by the Managers of any authority conferred on it hereunder or the performance by the Managers of any of its duties and obligations hereunder. Notwithstanding anything contained in this Agreement to the contrary, no Indemnitee shall be entitled to indemnification hereunder with respect to any claim, issue, or matter in respect of which it or its Related Person (or the Company as the result of an act or omission of it or its Related Person) has been adjudged liable for fraud, gross negligence, or willful misconduct.

(b) **Liability.** The Managers shall not be liable, responsible, or accountable in damages or otherwise to the Company or the Members for any act or failure to act in connection with the Company and its business unless the act or omission is attributed to gross negligence, willful misconduct, or fraud.

(c) **Compensation to the Managers; Expenses.** The Managers shall receive such compensation for acting as Managers of the Company as may be set forth in the Approved Plan and any modifications thereafter in such amounts as may be approved by a Majority in Interest of the Members. In addition to any compensation, the Managers shall be entitled to payment of, or reimbursement for, all bona fide business expenses incurred in connection with conducting the Company business. All of the expenses of the Company shall be paid from the pooled ML Charges or Exit Financing Loan proceeds or, if a Manager advances its own funds to pay any such expenses of the Company, and the requirements for reimbursement are satisfied, the Company shall reimburse such Manager for all such advances plus interest at the Stated Rate of Interest from the date the expense is submitted to the Company for reimbursement until it is paid. Any expense specifically related to a particular Loan shall be charged to the Holders of that Loan and any general expenses which are not specifically related to one or more Loans shall be divided among all of the Loans in accordance with their Loan Ratios.

5.9 **Transactions with Manager or its Affiliates.** The Manager shall have the right to contract or otherwise deal with the Company in connection with the sale of goods or services by the Manager to the Company in the following circumstances: (a) where the Members have voted to give consent, or (b) if (i) the compensation paid or promised for such goods or services is reasonable and is paid only for goods or services actually furnished to the Company; (ii) the goods or services to be furnished are reasonable for and necessary to the Company; and (iii) the terms for the furnishing of such goods or services are at least as favorable to the Company as would be attainable in an arms'-length transaction with third parties.

5.10 **Right to Remove Manager.** The Managers may be removed as manager of the Company only by the Members as provided in Section 6.3 hereof.

## **SECTION 6-MEMBERS**

6.1 **Meetings of the Members.** Meetings of the Members shall be held on the call of the Managers or by Members having at least Participation Percentages of 20% of all Participation Percentages then held by all Members entitled to vote; provided that at least 21 days' notice shall be given to all Members with respect to any meeting; and further provided that any Member may require that such meeting be held by telephone. No regular annual meetings will be held but the Board shall submit an annual report to the Members containing information on the activities of the Company which the Board deems appropriate. A waiver of any required notice shall be equivalent to the giving of such notice if such waiver is in writing and signed by the Member entitled to such notice, whether before, at or after the time stated therein. The Members may make use of telephones and other electronic devices to hold meetings, provided that each Member may simultaneously participate with the other Members with respect to all discussions and votes of the Members. Notwithstanding, the foregoing, a vote on a Major Decision with respect to a specific Loan by the Holders of that Loan or to remove the Board of the Company under Section 6.3 hereof shall be done by written ballot signed by each Member voting. A ballot to vote on the removal of the then Board of the Company may be combined on the same ballot with a vote to elect a successor Board of Managers for the Company in the event the then Board is removed. The Members may act without a meeting if the action taken is reduced to writing (either prior to or thereafter) and approved and signed by the vote of Members in accordance with the other voting provisions of this Agreement. Written minutes shall be taken at each formal meeting of the Members; however, any action taken or matter agreed upon by the Members shall be deemed final, whether or not written minutes are prepared or finalized.

6.2 **Voting of the Members.** Unless the specific language herein expressly states otherwise, all votes, actions, approvals, elections and consents required in this Agreement to be made by "the Members" shall be effective upon receiving the required vote of approval of the Members.

6.3 **Voting with Respect to the Manager.** Upon the affirmative vote of a Majority in Interest of the Members, the Members may:

(a) remove the Board for "cause" (for purposes of this Section 6.3 "cause" shall be deemed to exist if the Managers has engaged in willful misconduct or fraud to the Company, and elect a successor Board; or

(b) at any time after one year from the date hereof, remove the Board for any reason and elect a successor Board.

6.4 **Rights and Obligations of Members.**



(a) **Limitation of Liability.** Each Member's liability for the debts and obligations of the Company shall be limited as set forth in the Act and other applicable law.

(b) **List of Members.** Upon written request of any Member, the Manager shall provide a list showing the names, last known addresses, and Interests of all Members in the Company.

(c) **Company Records.** Upon written request, each Member shall have the right, during ordinary business hours, to inspect and copy the Company records required to be maintained by the Manager at the Company's registered office as set forth in Section 1.5 hereof

### 6.5 **Defaulting Member.**

(a) **Events of Default.** The occurrence of any of the following events with respect to a Member shall constitute an event of default and such Member (herein referred to as the Defaulting Member) shall (except as otherwise provided in Section 6.5(a)(v) hereof) thereafter be deemed to be in default without any further action whatsoever on the part of the Company or any other party: (i) attempted dissolution of the Company by such Member other than pursuant to the provisions contained elsewhere in this Agreement; (ii) a Bankruptcy occurs as to such Member; or (iii) failure of such Member to perform any obligation, act or acts required of that Member by the provisions of this Agreement, (iv) a Member attempts to transfer his Interest in the Company in violation of Section 8, or (v) such Member violates or breaches any of the other terms or provisions of this Agreement; provided, however, that such Member shall not be deemed to be in default of this Section 6.5(a)(v) until after 15 days' written notice thereof and if such default is a nonmonetary default and cannot reasonably and with due diligence and in good faith be cured within said 15-day period, and if the Defaulting Member immediately commences and proceeds to complete the cure of such default with due diligence and in good faith, the 15-day period with respect to such default shall be extended to include such additional period of time as may be reasonably necessary to cure such default.

(b) **Effect of Default.** Notwithstanding any provision of this Agreement to the contrary, a Defaulting Member shall not have any voting rights as a Member with respect to any matters set forth in this Agreement, including but not limited to all approval rights set forth in Section 5.4 and Section 6.

(c) **Remedies on Default.** Upon the occurrence of a default by a Member, the Manager shall have all rights and remedies available under this Agreement and at law and in equity and may institute legal proceedings on behalf of the Company against the Defaulting Member with respect to any damages or losses incurred by the Company or the other Members. The Company and the other Members shall be entitled to reasonable attorneys' fees and expenses incurred in connection with the collection of such amounts, together with interest thereon at the Prime Rate compounded annually, for the period from when such damages or losses were incurred until recovered.

## **SECTION 7. BOOKS, RECORDS, REPORTS AND ACCOUNTING**

**7.1 Records.** The Managers shall keep or cause to be kept at the Principal Office of the Company the following: a current list of the full name and last known business, residence or mailing address of each Member, a copy of the initial Articles of Organization and all amendments thereto, copies of all written Operating Agreements and all amendments to the agreements, including any prior written Operating Agreements no longer in effect, copies of any written and signed promises by a Member to make Capital Contributions to the Company, copies of any tax returns and reports, if any, for the three most recent years, copies of any prepared financial statements of the Company for the three most recent years, and minutes of every meeting of the Members as well as any written consents of Members or actions taken by Members without a meeting. Any such records maintained by the Company may be kept on or be in the form of any information storage device, provided that the records so kept are convertible into legible written form within a reasonable period of time.

**7.2 Fiscal Year and Accounting.** The Fiscal Year of the Company shall be the calendar year. All amounts computed for the purposes of this Agreement and all applicable questions concerning the rights of Members shall be determined using the method of accounting used for federal income tax purposes. All decisions as to other accounting matters, except as specifically provided to the contrary herein, shall be made by the Managers.

**7.3 Preparation of Tax Returns.** The Managers shall arrange for the preparation and timely filing of any required returns of the Company income, gains, deductions, losses and other items necessary for income tax purposes and shall cause to be furnished to the Members the tax information reasonably required for federal and state income tax reporting purposes.

**7.4 Tax Elections.** To the extent applicable to the Company, the Managers may, in its reasonable discretion, determine whether to make any available elections pursuant to the Code.

**7.5 Tax Controversies.** To the extent applicable to the company, and subject to the provisions hereof, the Managers shall designate one of the Managers as the Tax Matters Member, and is authorized and required to represent the Members in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend the Company funds for professional services and costs associated therewith.

### **7.6 Withholding and Tax Advances.**

(a) **Authority to Withhold.** To the extent the Company is required by law to withhold or to make tax payments on behalf of or with respect to a Member (e.g., (i) backup withholding, (ii) withholding with respect to Members that are neither citizens nor residents of the United States, or (iii) withholding with required by any state) ("Tax Advances"), the Company may withhold such amounts and make such tax payments as may be required.

(b) **Repayment of Tax Advances.** All Tax Advances made on behalf of a Member will, at the option of the Manager, either be (i) promptly paid to the Company by that Member, or (ii) repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to that Member (or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to that Member). Whenever the Manager selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Member, for all other purposes of this Agreement, such Member will be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance.

(c) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company for, from and against any liability with respect to Tax Advances made on behalf of or with respect to such Member.

(d) **Certification.** Each Member will promptly give the Company any certification or affidavit that the Manager may request in connection with this Section 7.6.

## **SECTION 8. TRANSFERS**

8.1 **Restrictions on Transfers.** MEMBER'S INTERESTS ARE NOT FREELY TRADEABLE. Except as provided in Section 8.2 below, no Member shall Transfer all or any portion of such Member's Interests. In the event that any Member pledges or otherwise encumbers all or any part of such Member's Interests to a lender ("Secured Lender") as security for the payment of a debt, any such pledge or hypothecation shall be made pursuant to a pledge or hypothecation agreement that requires the pledgee or secured party to be bound by all of the terms and conditions of this Section 8.

8.2 **Permitted Transfers.** Notwithstanding the provisions of Section 8.1, subject to the conditions and restrictions set forth in Section 8.3 hereof, a Member may at any time Transfer all or any portion of the Member's Interests to (a) a Family Member, (b) a trust created for the benefit of the Member or a Family Member, (c) to the transferor's administrator or trustee to whom such Interests are transferred upon death or involuntarily by operation of law, (d) to a Secured Lender upon foreclosure of a loan to such Member by the Secured Lender, or (e) to other Members of the Company or ML Pool Funds managed by Manager (any such Transfer being referred to in this Agreement as a "Permitted Transfer"). Once a Permitted Transfer has occurred, the transferred membership Interest and the transferee shall once again become subject the provisions of Section 8.1.

8.3 **Conditions to Permitted Transfers.** A Transfer shall not be treated as a Permitted Transfer under Section 8.2 hereof unless and until the following conditions are satisfied:

(a) Except in the case of a Transfer involuntarily by operation of law, the transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Company to effect such Transfer. In the case of a Transfer of Interests upon death or

involuntarily by operation of law including a foreclosure by a Secured Lender, the Transfer shall be confirmed by presentation to the Company of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Company. In all cases, the Company shall be reimbursed by the transferor and/or transferee for all costs and expenses that it reasonably incurs in connection with such Transfer.

(b) The transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Interests transferred, and any other information reasonably necessary to permit the Company to file any required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Interests until it has received such information.

(c) Except in the case of a Transfer of Interests upon death or involuntarily by operation of law, either (i) such Interests shall be registered under all applicable federal and state securities laws, or (ii) unless waived by the Manager, the transferor shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Manager, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating the Transfer of securities.

**8.4 Prohibited Transfers.** Any purported Transfer of Interests that is not a Permitted Transfer shall be null and void and of no force or effect whatever; provided that, if the Company is required to recognize a Transfer that is not a Permitted Transfer, or in the case of a Secured Lender who upon foreclosure elects not to become a Member, the Interests transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred Interests, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Interests may have to the Company. In the case of a Transfer or attempted Transfer of Interests that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company, the Manager and the other Members for, from and against all costs, liabilities, and damages that the Company, the Manager or any of such other Members may incur (including, without limitation, incremental tax liabilities, attorneys' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

**8.5 Rights of Unadmitted Assignees.** A Person who acquires Interests but who is not admitted as a Substituted Member pursuant to Section 8.6 hereof shall be entitled only to allocations and distributions with respect to such Interests in accordance with this Agreement, and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Member under the Act or this Agreement, including the right to vote on any matters.

**8.6 Admission of Substituted Members.** Subject to the other provisions of this Article VIII, a transferee of Interests may be admitted to the Company as a substituted Member (“Substituted Member”) only upon satisfaction of the conditions set forth in this Section 8.6:

(a) The Company consents to such admission, which consent may be given or withheld in the sole and absolute discretion of the Manager, except that a Secured Lender who has foreclosed upon a Member’s Interest shall be admitted if such Lender so elects subject to the balance of the provisions of this Section 8.6;

(b) The Interests with respect to which the transferee is being admitted were acquired by means of a Permitted Transfer;

(c) The transferee of Interests (other than, with respect to clauses (i) and (ii) below, a transferee that was a Member prior to the Transfer) shall, by written instrument in form and substance reasonably satisfactory to the Manager (and, in the case of clause (ii) below, the transferor Member), (i) accept and adopt the terms and provisions of this Agreement, including this Article VIII, and (ii) assume the obligations of the transferor Member under this Agreement with respect to the transferred Interests. The transferor Member shall be released from all such assumed obligations except (y) those obligations or liabilities of the transferor Member arising out of a breach of this Agreement, and (z) those obligations or liabilities of the transferor Member based on events occurring, arising or maturing prior to the date of Transfer;

(d) The transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs that the Company incurs in connection with the admission of the transferee as a Member with respect to the transferred Interests; and

(e) Except in the case of a Transfer involuntarily by operation of law (other than a foreclosure by a Secured Lender), if required by the Manager, the transferee shall deliver to the Company evidence of the authority of such Person to become a Member and to be bound by all of the terms and conditions of this Agreement, and the transferee and transferor shall each execute and deliver such other instruments as the Manager reasonably deems necessary or appropriate to effect, and as a condition to, such Transfer.

**8.7 Distributions and Allocations in respect of Transferred Interests.** If any Interests are Transferred during any Fiscal Year in compliance with the provisions of this Section 8, all items attributable to the transferred Interests for such Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account their varying percentage interests during the Fiscal Year using any conventions permitted by law and selected by the Manager. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer, provided that, if the Company is given notice of a Transfer at least 10 business days prior to the Transfer, the Company shall recognize such Transfer as of the date of such Transfer, and provided further that if the Company does not receive a notice stating the date such Interests were transferred and such other information as the Manager may reasonably require within 30 days after the end of the

Fiscal Year during which the Transfer occurs, then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company, was the owner of the Interests on the last day of such Fiscal Year. Neither the Company nor the Manager shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 8.7, whether or not the Manager or the Company has knowledge of any Transfer of ownership of any Interests.

**8.8 Notice Requirement.** Within 30 days of the Bankruptcy of a Member, that Member (or its successor) shall be required to give notice to the Company of such event. Failure to give notice shall be deemed to be a default under this Agreement.

## **SECTION 9. LIQUIDATION AND WINDING UP**

**9.1 Dissolution.** The Company shall dissolve only upon the occurrence of one or more of the following events:

- (a) the election of the Managers after the Company has liquidated its assets and liabilities and made distributions to the Members;
- (b) the occurrence of any event which makes it unlawful for the business of the Company to be carried on; or
- (c) January 31, 2030.

The Company shall not dissolve as a result of a Withdrawal Event as defined in the Act with respect to any Member, and shall continue in full force and effect in accordance with this Agreement until an event described in Section 9.1(a) through (c) occurs.

**9.2 Dissolution.** Upon the dissolution of the Company, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until the Articles of Termination has been filed as required by the Act or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

**9.3 Liquidation.** Upon dissolution of the Company, the business and affairs of the Company shall be wound up and liquidated as rapidly as business circumstances permit, the Manager shall act as the liquidating trustee, and the assets of the Company shall be liquidated and the proceeds thereof shall be paid (to the extent permitted by applicable law) in the following order:

- (a) First, to creditors, including Members that are creditors, in the order of priority as required by applicable law and by this Agreement;
- (b) Second, to a reserve for contingent liabilities to be distributed at the time and in the manner as the liquidating trustee determines in its reasonable discretion; and

(c) Thereafter, to the Members as set forth in Section 3.1

If the Manager determines that an immediate sale of the Company's assets and liquidation of the Company would cause undue losses to the Members, it may defer liquidation of any assets, other than those assets necessary to satisfy current obligations, for a reasonable time.

**9.4 Reasonable Time for Winding Up.** A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 9.3 in order to minimize any losses otherwise related to that winding up. A reasonable time shall include the time necessary to sell the assets.

**9.5 Return of Capital Contribution.** Upon Dissolution and liquidation of the Company each Member shall look solely to the assets of the Company for the return of that Member's Capital Contribution. No Member shall be personally liable for a the return of a Capital contribution of any Member, it being expressly understood that the distribution of Liquidation proceeds shall be made solely from existing Company assets.

**9.6 Articles of Termination.** When all liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to Members, Articles of Termination shall be executed and filed as required by the Act.

## SECTION 10. MISCELLANEOUS

**10.1 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the state of Arizona, without regard to its conflicts of laws principles.

**10.2 Notices.** Notices may be delivered either by private messenger service, telecopy, electronic mail, or by mail. Any notice or document required or permitted hereunder to a Member shall be in writing and shall be deemed to be given on the date received by the Member; provided, however, that all notices and documents mailed to a Member in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Member at its respective address as shown in the records of the Company, shall be deemed to have been received five days after mailing. The address of each Member shall for all purposes be as set forth on the signature page of the original operating agreement of the Company unless otherwise changed by such Member by written notice to the Company.

**10.3 Severability.** If any provision of this Agreement shall be conclusively determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby.

**10.4 Binding Effect.** Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and, where permitted, assigns.

**10.5 Titles and Captions.** All article, section and paragraph titles and captions contained in this Agreement are for convenience only and are not a part of the context hereof.

10.6 **Pronouns and Plurals.** All pronouns and any variations thereof are deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the appropriate Person(s) may require.

10.7 **No Third Party Rights.** This Agreement is intended to create enforceable rights between the parties hereto only, and creates no rights in, or obligations to, any other Persons whatsoever.

10.8 **Time is of Essence.** Time is of the essence in the performance of each and every obligation herein imposed.

10.9 **Further Assurances.** The parties hereto shall execute all further instruments and perform all acts that are or may become necessary to effectuate and to carry on the business contemplated by this Agreement.

10.10 **Estoppel Certificates.** The Members hereby agree that, at the request of the Manager, they will each execute and deliver an estoppel certificate stating that this Agreement is in full force and effect and that to the best of such Member's knowledge and belief there are no defaults by any Member (or that certain defaults exist), as the case may be, under this Agreement.

10.11 **Schedules Included in Exhibits; Incorporation by Reference.** Any reference to an Exhibit to this Agreement contained herein shall be deemed to include any Schedules to such Exhibit. Each of the Exhibits referred to in this Agreement, and each Schedule to such Exhibits, is hereby incorporated by reference in this Agreement as if such Schedules and Exhibits were set out in full in the text of this Agreement

10.12 **Counterparts.** This Agreement may be executed in counterparts.

10.13 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

10.14 **Entire Agreement.** This Agreement contains the entire agreement between the parties hereto and supersedes any and all prior agreements, arrangements or understandings between the parties relating to the subject matter hereof. No oral understandings, oral statements, oral promises or oral inducements exist. No representations, warranties, covenants or conditions, express or implied, whether by statute or otherwise, other than as set forth herein, have been made by the parties hereto.

10.15 **Power of Attorney.** Each Member hereby appoints the Company and each of the Managers as the Member's true and lawful attorney-in-fact to take all actions required to be taken by the Member under this Agreement if the Member fails to do so. The power of attorney so granted does not include the right to vote for the Member on any Major Decisions. The power of attorney granted herein is coupled with an interest, is irrevocable, and shall survive any Transfer or purported Transfer of all or any part of a Member's interest in the Company in violation of this Agreement

## SECTION 11 DEFINITIONS



11.1 **Glossary.** For purposes of this Agreement, the following terms shall have the meanings specified in this Section 11.1:

“**Act**” means the Arizona Limited Liability Company Act, as set forth in A.R.S. § 29-601 et seq., as amended from time to time (or any corresponding provisions of succeeding law).

“**Additional Capital Contributions**” shall have the meaning given such term in Section 2.3.

“**Affiliate**” means, with respect to any Person: (a) any Person directly or indirectly controlling, controlled by or under common control with such Person; (b) any Person owning or controlling 10% or more of the outstanding voting interests of such Person; (c) any officer, director, manager or general partner of such Person; (d) any Person who is an officer, director, general partner, manager, trustee or holder of 10% or more of the voting interests of any Person described in clauses (a) through (c) of this definition; or (e) any Family Member of any Person described in clauses (a) through (d) above.

“**Agreement**” means this Operating Agreement, as it may be amended from time to time, complete with all exhibits and schedules hereto. Words such as “herein,” “hereinafter,” “hereof,” “hereto” and “hereunder,” refer to this Agreement as a whole, unless the context otherwise requires

“**Articles**” has the meaning given that term in Section 1.8.

“**Bankruptcy**” means, with respect to a Person, the happening of any of the following:

- (a) the making by such Person of a general assignment for the benefit of creditors;
- (b) the filing by such Person of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing an inability to pay debts as they become due;
- (c) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating the Person to be bankrupt or insolvent;
- (d) the filing by such Person of a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
- (e) the filing by such Person of an answer or other pleading admitting the material allegations of, or consenting to, or defaulting in answering, a bankruptcy petition filed against the Person in any bankruptcy proceeding;
- (f) the filing by such Person of an application or other pleading or any action otherwise seeking, consenting to or acquiescing in the appointment of a liquidating trustee, receiver or other liquidator of all or any substantial part of the Person’s properties;

(g) the commencement against such Person of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation which has not been quashed or dismissed within 180 days; or

(h) the appointment without the consent or acquiescence of such Person of a liquidating trustee, receiver or other liquidator of all or any substantial part of such Person's properties without such appointment being vacated or stayed within 90 days and, if stayed, without such appointment being vacated within 90 days after the expiration of any such stay.

**"Business Plan and Budget"** has the meaning given that term in Section 5.6.

**"Capital Contribution"** means, with respect to any Member, the amount of money and the net fair market value of any property (other than money) contributed to the Company by such Member pursuant to any provision of this Agreement

**"Cash Available for Distribution"** means with respect to the Holders of a specified Loan the sum of (i) any principal and interest payments received from Borrower for the Holders of specified Loan less any amount that is required to be paid to the lender on the Exit Financing Loan and (ii) any repayment to the Holders of such Loan for ML Charges previously used by the Company for expenses of the Company or repayment of the Exit Financing Loan

**"Code"** shall mean the Internal Revenue Code of 1986 (or successor thereto), as amended from time to time.

**"Company"** means ML Manager LLC, the limited liability company formed pursuant to this Agreement, as such limited liability company may from time to time be constituted.

**"Control"** means to possess and exercise legal and effective control over the business decisions and acts of an entity, without the consent or approval of another Person

**"Defaulting Member"** means a Member that has committed an event of default as described in Section 6.5(a) hereof.

**"Dissolution"** means the occurrence of an event described in Section 9.1.

**"Exit Financing Loan"** means a loan in the amount of up to \$20,000,000 or such smaller or greater amount as is approved by the Approved Plan to the Liquidating Trust and the Company or the Holders of the Loans jointly as borrowers to be secured by the assets of the Liquidating Trust and a pledge by the ML Charges and to the extent applicable by a pledge by the Holders of their interest in the promissory notes and loans held by them and their other assets, which Exit Financing Loan will be used to pay administrative expenses under the Approved Plan, fund operations and litigation expenses of the Liquidating Trust and the Loan LLCs.

**"Family Member"** means a Member's spouse, lineal ancestors or descendants by birth or adoption and trust for the benefit of such Member of any of the foregoing individuals.

**“Fiscal Year”** means the year on which the accounting and federal income tax records of the Company are kept.

**“Indemnitee”** shall have the meaning set forth in Section 5.8(a).

**“Independent Activities”** has the meaning given that term in Section 1.9(a).

**“Inter-Borrower Agreement”** means an agreement between the Liquidating Trust, the Company and to the extent applicable the Holders of the Loans as the joint borrowers under the Exit Financing Loan, relating to the uses of the funds to be borrowed and the responsibility for repayment as between the joint borrowers for the portion of the borrowed funds utilized by each.

**“Interest”** means the interest of a Member in the Company as a Member representing such Member’s rights, powers and privileges as specified in this Agreement.

**“Interest Holder”** shall mean a Person who holds an Interest or Interests.

**“Liquidating Trust”** means the Delaware Liquidating Trust formed under the Approved Plan to hold the non-loan assets of Mortgages Ltd. and to pursue claims and causes of action for the benefit of the Holders of the Loans and other Persons.

**“Liquidation”** means the acts described in Section 9.3.

**“Loan”** or **“Loans”** shall have the meaning set forth in Recital A hereof.

**“Loan Ratio”** means a percentage determined by dividing the initial Loan amount of a particular Loan by the total Loan amounts of all Loans as shown on Exhibit A which are to be included in the calculation.

**“Major Decisions”** shall have the meaning set forth in Section 5.4 hereof.

**“Majority in Interest of the Members”** means more than 50% of the Participation Percentages of the Members of the Company who are entitled to vote and who actually vote on a particular matter; provided however that only the Holders of a particular Loan can vote on Major Decision matters affecting such Loan..

**“Managers”** means the individuals appointed as Managers in Section 2.1 or any successor Manager appointed pursuant to Section 2.1.

**“Master Servicing Agreement”** means the new servicing agreement to be entered into between the Company acting on behalf of the ML Pool Funds and the Holders for servicing of the Loans through December 31, 2009 subject to the right of the Holders of Loans to terminate such agreement at December 31, 2009 or at the end of any subsequent calendar year.

**“Member”** means any Person identified as a Member on Exhibit A, in each case, until such time as such Person ceases to hold an interest in the Company or otherwise ceases to be a Member

of the Company in accordance with this Agreement. “Members” refers collectively to all Persons who are designated as a “Member” pursuant to this definition.

“**Member Loan**” has the meaning given that term in Section 2.4.

“**ML Charges**” means any amounts required to be paid to Mortgages Ltd. (now “ML Servicing Co., Inc.”) under each Loan LLC’s Loan Documents, any Servicing Agent Agreement between Mortgages Ltd. and a Borrower, any Agency Agreement or other servicing, subscription or other agreement (however denominated) with any of the persons or entities now Members of a Loan LLC or the Borrower as a fee, late charge, interest rate spread, default interest, default interest rate spread, commitment fees, extension fees, prepayment penalties or charges, servicing fees, defaulted loan processing fees or other fees, costs or charges of whatever nature.

“**Participation Percentage**” shall mean, as the context requires, with respect to all the Loans, a percentage equal to the percentage shown on Exhibit A, as amended from time to time for each Loan to the percentages for all Loans, and in the case of a specified Loan, the ratio of the percentage interest of each Holder in the Loan to the total of the percentage interests of all Holders in such Loan.

“**Permitted Activities**” has the meaning given that term in Section 1.4.

“**Person**” means an individual, firm, corporation, partnership, limited partnership, limited liability company, association, estate, trust, pension or profit-sharing plan, or any other entity.

“**Preference**” means, with respect to each Member, the amount of interest that would have accrued on that Member’s Unrecovered Additional Capital Contributions outstanding from time to time, if such Unrecovered Additional Capital Contributions had been advanced to the Company as loans bearing interest at \_\_\_ percent per annum from the date the applicable Additional Capital Contributions were made

“**Principal Office**” means the registered office of the Company at which the records of the Company are kept as required under the Act.

“**Tax Advances**” shall have the meaning set forth in Section 7.6(a).

“**Tax Matters Member**” means the “tax matters partner” as defined in Code Section 6231(a) (7).

“**Transfer**” means to sell, assign, transfer, give, donate, pledge, deposit, alienate, bequeath, devise or otherwise dispose of or encumber to any Person other than the Company.

“**Unpaid Preference**” means, with respect to each Member, the amount of interest that would accrue on such Member’s Unreturned Additional Capital Contributions outstanding from time to time, if the amounts thereof had been advanced as loans to the Company bearing interest at a rate equal to \_\_\_ Percent per annum, compounded quarterly, reduced by distributions to such Member pursuant to Section 3.1(a) (1).

**“Unrecovered Additional Capital Contributions”** means with respect to a Member, the aggregate Additional Capital Contributions of such Member, reduced by all distributions to such Member pursuant to Section 3.1 (a) (2).

**“Withdrawal Event”** means those events listed in Section 29-733 of the Act.

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IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

MANAGERS:

\_\_\_\_\_, Manager

\_\_\_\_\_, Manager

\_\_\_\_\_, Manager

\_\_\_\_\_, Manager

\_\_\_\_\_, Manager

and the Members listed on the attached Exhibit A  
by ML Manager LLC as their attorney-in-fact

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A**

**Loan and Members Participation Percentages**

**EXHIBIT B**

**List of Managers**



## **EXHIBIT C**

### **Names of ML Pool Funds**

MP122009 L.L.C., an Arizona limited liability company

MP062011 L.L.C., an Arizona limited liability company

MP122030 L.L.C., an Arizona limited liability company

Mortgages, Ltd. Opportunity Fund MP12, L.L.C., an Arizona limited liability company

Mortgages Ltd. Opportunity Fund MP13, L.L.C., an Arizona limited liability company

Mortgages Ltd. Opportunity Fund MP14, L.L.C., an Arizona limited liability company

Mortgages Ltd. Opportunity Fund MP15, L.L.C., an Arizona limited liability company

Mortgages Ltd. Opportunity Fund MP16, L.L.C., an Arizona limited liability company

Mortgages Ltd. Opportunity Fund MP17, L.L.C., an Arizona limited liability company

## Assumptions

### Cash Flow Projections

#### Assumptions

##### Servicing Manager LLC

1	Interest Spread	Source of Cash assumes use of approximately 40% of total available spread (\$19,207,737 available). Assumes spread is generally 2.00%.
2	Loan Extensions	Assumes the following for loan extensions: 2009: 37 loans extended, face value \$498,472,958, extension fees \$3,352,194 2010: 7 loans extended, face value \$113,650,104, extension fees \$1,250,802 2011: 5 loans extended, face value \$154,838,541, extension fees \$2,315,387 2012: 4 loans extended, face value \$124,488,437, extension fees \$1,564,884
2a	Rightpath	Both Options to Extend are exercised on all three loans. No reduction in principal prior to final payoff.
2b	CS 11 Maricopa, CGSR, SOJAC	All deferred fees and interest spread are paid at maturity.
2c	Active Loans	Assumes loans currently active remain active through maturity, including any assumed extensions.
3	Operating Expenses	Assumes the following operating expenses:
3a	Loan Servicing (based on proposal from Churchill Commercial Capital)	Assumes loan servicing fee of 25 basis points on unpaid loan balance (proposal calls for 15-25 basis points). Loan set-up fee of \$1,000 per loan due in first year, plus estimated \$200,000 in transition costs.
3b	Enforcement of Loans	Legal and consulting fees related to loan modification and enforcement of loan provisions including default and foreclosure remedies.
4	Borrower Loan Payoff	Assumes the following loan payoffs: 2009: 2 loans paid off - 3% of portfolio value 2010: 31 loans paid off - 40% of portfolio value 2011: 14 loans paid off - 42% of portfolio value 2012: 1 loan paid off - 2% of portfolio value 2013 and after: 5 loans paid off - 13% of portfolio value

##### Liquidating Trust

1	Sale of REO	Assumes all sales are completed at the end of 2012 at an estimated value of 50% of the current book value of the assets.
2	Financing Cost	Respective principal balances are (\$2,000,000) and (\$6,450,000). Assumes interest is paid at 7.25% for 36 months, after which the REO properties are sold for the aggregate amount owed.
3	Litigation Recoveries	Recoveries from various actions to be pursued by the Liquidating Trust are not shown but could exceed \$300,000,000.
4	Cost	Annual cost includes direct cost of Liquidation Trustee, real estate taxes on REO and insurance.

##### Exit Cost

1	Professional Fees	Assumes Professional Fees due of \$7,000,000.
2	Stratera Debt	Assumes Stratera debt of \$5,000,000.
3	Stratera Accrued Interest	Assumes accrued interest on Stratera debt of \$400,000.
4	Administrative Rent Claim	Assumes Administrative Rent Claim of \$302,000.
5	Priority Claims	Assumes a Priority Payroll Claim of \$144,877.

##### Exit Financing

1	Funding Commitment	\$20,000,000
2	Interest Rate	20%
3	Loan Origination Fee	10%, or \$2,000,000
4	Loan Term	3 years
5	Extension Fee	Extension fee of 5% applicable for 6 month extension after initial loan term.
6	Exit Payoff	70% of asset sales are applied to loan balance until paid off.
7	Participation Fee	Lender to receive 10% of net proceeds from the sale or repayment of loans and REO, capped at \$8 million.

##### Other

1	Beginning Cash	Beginning Cash is estimated at \$450,000.
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Servicing Manager LLC and Liquidating Trust  
Total Cash Sources and Uses

	May - Dec.					Total
	2009	2010	2011	2012	2013	Total
Exit Costs						
Total Sources of Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses of Cash	(10,513,544)	(2,333,333)	-	-	-	(12,846,877)
Total Cash Flow	\$ (10,513,544)	\$ (2,333,333)	\$ -	\$ -	\$ -	\$ (12,846,877)
Liquidating Trust						
Total Sources of Cash	\$ (941,750)	\$ -	\$ -	\$ 21,031,500	\$ -	\$ 21,031,500
Total Uses of Cash	(941,750)	(1,412,625)	(1,412,625)	(9,862,625)	-	(13,629,625)
Total Cash Flow	\$ (941,750)	\$ (1,412,625)	\$ (1,412,625)	\$ 11,168,875	\$ -	\$ 7,401,875
Servicing Manager LLC						
Total Sources of Cash	\$ 4,511,657	\$ 5,038,419	\$ 4,513,774	\$ 2,052,758	\$ 4,674	\$ 16,121,281
Total Uses of Cash	(3,051,672)	(3,131,997)	(2,293,713)	(657,249)	(617,249)	(9,751,881)
Total Cash Flow	\$ 1,459,984	\$ 1,906,421	\$ 2,220,061	\$ 1,395,509	\$ (612,575)	\$ 6,369,400
Aggregated Net Cash Flow	[1] \$ (9,995,309)	\$ (1,839,537)	\$ 807,436	\$ 12,564,384	\$ (612,575)	\$ 924,398
Assumed Financing Needs	[2]					
Beginning Cash	\$ 450,000					
Beginning Loan Balance (net of beginning cash)	(14,056,966)	\$ (14,756,702)	\$ (10,240,354)	\$ -		
Loan Fee	[3] (2,000,000)					
Repayment Incentive Fee	[4] (885,402)		(614,421)			
Additional Borrowing	(6,877,956)		(3,706,338)			
Interest Charged	(4,504,012)		(2,912,223)			
Payment from Manager and LT	(3,211,393)		4,513,774			
Payment from Borrowers	4,511,657	5,038,419	11,745,300	12,564,384		
Ending Balance & Remaining Cash	\$ (14,756,702)	\$ (10,240,354)	\$ -	\$ 12,564,384		

[1] Footnotes and assumptions on corresponding schedules.

[2] Assumes a loan or line amount equal to the maximum negative net cash flow. Assumes interest at 20.00% per year, charged on year end balance.

[3] Assumes loan fee of 10% on \$20,000,000 loan.

[4] Repayment incentive fee of 3% payable in 13th month and every six months thereafter.

Servicing Manager LLC  
Exit Cost Schedule

	May - Dec. 2009	2010	2011	2012	Total
Estimated Exit Costs	\$ (4,666,667)	\$ (2,333,333)	\$ -	\$ -	\$ -
Professional Fees	(5,000,000)	-	-	-	-
Stratera Debt	(400,000)	-	-	-	-
Stratera Accrued Interest	(302,000)	-	-	-	-
Administrative Rent Claim	(144,877)	-	-	-	-
Priority Payroll Claim					
Subtotal	\$ (10,513,544)	\$ (2,333,333)	\$ -	\$ -	\$ -

Liquidating Trust  
Total Cash Sources and Uses

	May - Dec.					Total
	2009	2010	2011	2012	2013	
Sources of Cash						
Sale of REO	\$ -	\$ -	\$ -	\$ 21,031,500	\$ -	\$ 21,031,500
Total Sources of Cash	\$ -	\$ -	\$ -	\$ 21,031,500	\$ -	\$ 21,031,500
Uses of Cash						
Operating Expenses	\$ (533,333)	\$ (800,000)	\$ (800,000)	\$ (800,000)	\$ -	\$ (2,933,333)
Financing Expenses	\$ (408,417)	\$ (612,625)	\$ (612,625)	\$ (9,062,625)	\$ -	\$ (10,696,292)
	\$ (941,750)	\$ (1,412,625)	\$ (1,412,625)	\$ (9,862,625)	\$ -	\$ (13,629,625)
Net Cash Flow	\$ (941,750)	\$ (1,412,625)	\$ (1,412,625)	\$ 11,168,875	\$ -	\$ 7,401,875

[1] Assumes recovery of approximately half of the book value of the REO properties in 2012.

[2] Majority of Legal Fees paid on a contingent basis. Operating expenses incurred for the administration of the REO properties.

[3] Assumes rate of 7.25%. Includes assumed principal repayment of \$8,045,000 in 2012.

Servicing Manager LLC  
Total Cash Sources and Uses

	May - Dec.					Total
	2009	2010	2011	2012	2013	Total
Sources of Cash						
Interest Rate Spread [1]	\$ 1,159,463	\$ 3,787,617	\$ 2,198,387	\$ 487,874	\$ 4,674	\$ 7,638,013
Lender Fees [2]	3,352,194	1,250,802	2,315,387	1,564,884	-	8,483,268
Total Sources of Cash	\$ 4,511,657	\$ 5,038,419	\$ 4,513,774	\$ 2,052,758	\$ 4,674	\$ 16,121,281
Uses of Cash						
Operating Expenses [3]	\$ (2,451,672)	\$ (2,131,997)	\$ (1,293,713)	\$ (407,249)	\$ (367,249)	\$ (6,651,881)
Enforcement of Loans	(600,000)	(1,000,000)	(1,000,000)	(250,000)	(250,000)	(3,100,000)
Total Uses of Cash	\$ (3,051,672)	\$ (3,131,997)	\$ (2,293,713)	\$ (657,249)	\$ (617,249)	\$ (9,751,881)
Net Cash Flow	\$ 1,459,984	\$ 1,906,421	\$ 2,220,061	\$ 1,395,509	\$ (612,575)	\$ 6,369,400

[1] Assumes use of approximately 40% of total available spread. Assumes spread is generally 2.00%.

[2] Assumes a Fee of 1% of the principal balance upon loan maturity extension.

[3] Based on proposal by Churchill Commercial Capital. Includes loan servicing fee of 25 basis points on unpaid loan balance, loan set up fee of \$1,000 per loan in first year, plus estimated \$200,000 in transition costs



March 12, 2009

Official Committee of Investors in the
Mortgages Ltd. Bankruptcy Plan of Reorganization
c/o Mr. Edward M. McDonough
Alvarez & Marsal
2355 E. Camelback Road, #805
Phoenix, AZ 85016

Re: Loan Proposal for a \$20.0 Million Exit Financing Loan

Dear Official Committee of Investors:

We are prepared to provide a \$20.0 million loan (the "Loan") to the liquidating trust and other applicable entities (collectively, the "Borrower") as described in the Official Investor Committee Disclosure Statement in support of the Official Committee of Investors' plan of reorganization (the "Official Investor Committee Plan") for Mortgages Ltd. Universal Equity Group and Strategic Capital Partners have formed a joint venture to provide this financing. As a team, we have the capital to make this Loan and are an experienced lending and workout group with a strong local presence in Arizona. As you know from our discussions, we have made efforts to be flexible in the structuring and terms of this Loan and are prepared to proceed under the following terms and conditions:

- Borrower: Liquidating trust and applicable entities as per the Official Investor Committee Plan
Lender: Universal Equity Group and Strategic Capital Partners, LLC or an affiliated single purpose entity.
Loan Amount: \$20.0 million
Loan Term: 36 months
Extension Options: Borrower will have the right to extend the Term of the Loan after 36 months for up to four (4) successive six (6) month periods by notifying Lender at least sixty (60) days in advance and paying the Extension Fee.
Initial Funding: To be determined by Borrower, but will not be less than \$12.0 million, which includes the Origination Fee and will result in at least \$10.0 million in net proceeds to Borrower.

300 N. Market Place Drive
Suite 120
Centerville Utah 84014
P-801-333-8500 F-801-333-8520
www.stratcappartners.com

Additional Funding	Subject to the Loan not being in Default, Borrower may make monthly draw requests that will be approved by Lender and funded within two weeks of the draw request being received by Lender.								
Origination Fee	10.0% or \$2,000,000, funded at initial closing								
Interest Rate	20.0% per annum, compounded monthly.								
Interest Payments	Interest will accrue for the first 18 months from the date of the Initial Funding. Thereafter, interest payments will be made monthly based on the outstanding Loan balance (“OLB”) and the agreed upon interest rate. The OLB consists of all Loan principal plus any accrued interest.								
Repayment Incentive	Beginning in the 13 <sup>th</sup> month of the Loan and every six months thereafter during the Initial Term of the Loan or until the Loan is repaid in full, Borrower will pay a fee equal to 3.0% of the then permitted Maximum Loan Balance, which may be funded by a Loan draw.								
Extension Fee	5.0% of the Maximum Loan Balance, which may be funded by a Loan draw.								
Disposition Incentive Payment	<p>As additional incentive for providing the Loan and in order to align the interests of the Lender with the Borrower, Lender will receive a Disposition Incentive Payment in the net distributable proceeds (“NDP”) generated upon the liquidation of the collateral loans and real estate owned (REO) properties and in payments related to the tort claims to be pursued by Borrower. This Disposition Incentive Payment will not be applied to Loan repayment, as outlined below. It creates incentive for all parties to maximize the liquidation proceeds from the collateral.</p> <p>Lender will receive 10.0% of NDP as defined above, but Lender’s participation will be capped at \$8.0 million (the “Cap”). The Lender participation will continue beyond the term of the Loan through the liquidation of the collateral, but will not exceed the Cap.</p>								
Maximum Loan Balance	<p>The “Maximum Loan Balance” permissible will decrease over the term of the Loan and the extension periods based on the following schedule:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Months 1 – 24</td> <td>\$20.0 million</td> </tr> <tr> <td>Months 25 – 36</td> <td>\$15.0 million</td> </tr> <tr> <td>Months 37 – 48</td> <td>\$10.0 million</td> </tr> <tr> <td>Months 49 – 60</td> <td>\$5.0 million</td> </tr> </table> <p>Maximum Loan Balance includes all funded Loan principal plus accrued interest and fees.</p>	Months 1 – 24	\$20.0 million	Months 25 – 36	\$15.0 million	Months 37 – 48	\$10.0 million	Months 49 – 60	\$5.0 million
Months 1 – 24	\$20.0 million								
Months 25 – 36	\$15.0 million								
Months 37 – 48	\$10.0 million								
Months 49 – 60	\$5.0 million								
Collateral	All of Borrower’s interest and rights in all loans, individual loan LLCs, and REO properties, either currently owned by Borrower and the other Investors in the loans or taken by Borrower via foreclosure or any other								



means in the future, as well as any and all tort claims and other compensation received by Borrower. In addition, Borrower will not sell, modify or restructure any loans or REO properties in the collateral pool, whether the Loan is performing or non-performing, without the written consent of the Lender.

Loan Repayment

All cash distributions made by Borrower will be distributed based on the following percentages until the Loan (with all accrued interest) is paid off in full:

Lender Distribution	70.0%
Borrower Distribution	30.0%

Purchase Opportunity

Beginning at the time of the Initial Funding and continuing for as long as Borrower owns loans and/or REO property in the collateral pool, Borrower agrees to provide Lender with the opportunity to compete for the purchase of loans being sold for less than PAR value and REO that are being marketed for sale. Any time Borrower determines to sell a loan or REO, or permit repayment of a non-performing loan, Borrower will first notify the Lender and provide copies of all offers or terms ("Third-Party Offer") to the Lender. Lender will have seven days from the date it receives a copy of any Third-Party Offer to make a competing offer. If Lender makes any such competing offer, the Borrower will discuss the offer with Lender and disclose any defects or deficiencies that would cause Borrower to reject the Lender's offer and provide Lender three days to correct such defect or deficiency at the Lender's discretion.

Default Provisions

In the event of a Loan default, Lender will have the right to force the liquidation of Loan collateral through the foreclosure process on loans or the sale of REO properties in order to bring the Loan into compliance with the Maximum Loan Balance provision. In addition, the following Loan terms will apply and Lender reserves all rights to be detailed in the Loan documents:

Interest Rate	29.5%
Repayment Incentive	Increased from 3.0% to 5.0%

Broken Deal Expenses

Upon presentation of this Loan proposal to the bankruptcy court and its subsequent approval of the Official Investor Committee Plan of Reorganization, if Borrower does not close the Loan for any reason (other than Lender's failure to fund), then Lender will be reimbursed by Borrower for its expenses related to pursuing this Loan, which include all third party costs and out-of-pocket costs incurred by the Lender.

Other Terms

This proposal supersedes and voids all other prior representations, conversations and correspondence between Borrower (or its representatives) and Lender. Borrower and Lender agree to negotiate in good faith, the terms and conditions of mutually acceptable Loan documents as referenced above.

Contingencies


This proposal is a letter of intent only and shall not constitute a legally binding agreement between the parties or place a legally enforceable obligation upon the parties. The purpose of this proposal is to set forth the general description of a proposed loan transaction and to indicate the willingness of the parties to continue negotiations with respect to such transaction. A full commitment letter will be executed between Borrower and Lender as soon as possible.

Lender's funding of the Loan is contingent upon the following:

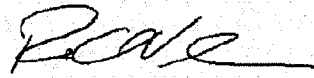
- 1) Confirmation of the Official Investor Committee Plan by the bankruptcy court without material change. Materiality to be determined in the reasonable discretion of the Lender.
- 2) Lender's satisfactory review of the Collateral and the Borrower.
- 3) Completion of definitive Loan documentation in form and substance satisfactory to the Lender and consistent with this proposal.
- 4) Receipt of all necessary approvals and material third-party consents in connection with the Official Investor Committee Plan and the Loan.

We look forward to working with you to a successful closing of the proposed financing. Please contact us with any questions or to further discuss this proposal.

Sincerely,



Steven M. Sandholtz  
Strategic Capital Partners, LLC



Robert Verhaaren  
Universal Equity Group

**Mortgages Limited**  
**Liquidation Analysis**  
**Assumptions**

- 1) Balance Sheet amounts are those reflected on Debtors' January 31, 2009 Operating Report.
- 2) Adjustment to the balance sheet accounts reflect estimates to obtain liquidation value.
- 3) Accounts Receivable are reflected on the book as \$258,314 after an allowance for Doubtful Accounts of \$1,999,810. These receivables are as follow:

<b>Accounts Receivable (Net)</b>	1/31/2009
Accounts Receivable	96,353
Accounts Receivable - SM Coles LLC	154,461
Accounts Receivable - SMC Revocable Trust	7,500
Note Receivable - Michael Peloquin	949,810
Note Receivable - Zacher Corporation	250,000
Allowance for Doubtful Accounts	<u>(1,999,810)</u>
<b>Total Accounts Receivable</b>	<b>\$ 258,314</b>

- 4) Loan and Interest Receivable are reflected on the books as \$8,422,422 after an allowance of \$150,724,272. These receivables are as follow:

<b>Loans and Interest Receivable</b>	1/31/2009
Note Receivable - SM Coles, LLC	
Notes Receivable - SMC Revocable Trust	5,480,000
Loan Interest Receivable	483,198
Mortgage Loan Interest Receivable	16,358,113
Servicing Income Receivable	8,351,053
Default Interest Receivable	64,216,366
Late Fee Income Receivable	58,048,976
Extension Fee Receivable	5,896,554
Other Fees Receivable	312,433
Allowance for Doubtful Accounts - Mortgage Loans	<u>(150,724,272)</u>
<b>Total Loans and Interest Receivable</b>	<b>\$ 8,422,422</b>

- 5) Investments in mortgages totaling \$163,118,263 consist of Mortgages Ltd. fractional ownership interest in approximately 34 loans with various borrowers.
- 6) Mortgages Ltd. also reflects, on its balance sheet, the fractional ownership interest in approximately 33 various loans relating to the Revenue Opportunity Fund.
- 7) Other Assets consist primarily of Mortgage Servicing Rights.

8) REO consist of the following:

<b>Investments - Real Estate</b>	<b>1/31/2009</b>
River Run REO	4,994,297
MP 122009 L.L.C.	220,604
MP062011 LLC	935,854
MP122030 LLC	900,174
Land - 21 Acres Fountain Hills	3,865,000
Land - 40 Acres Troon	8,800,000
Mummy 8, LLC	275,000
Central & Highland	11,869,026
Chateaux on Central	11,579,407
<b>Total Investments - Real Estate</b>	<b>\$ 43,439,362</b>

9) Chapter 7 fees are estimated at 3% plus \$100,000 for other Chapter 7 costs.

10) Debtor pay-offs consist of:

- DIP Loan
- Secured Capital Management
- Arizona Bank & Trust
- Radical Bunny (assuming they are secured)

11) Chapter 11 Fees

12) Other post petition liabilities consist of accounts payable and accruals relating to miscellaneous expenses, 401k fees, and revenue agreement.

13) Pre-petition unsecured debt including Radical Bunny unsecured portion.

**Mortgages Limited**  
**Liquidation Analysis**  
*Assuming Radical Bunny is Secured*

<u>Source (Assets as of January 31, 2009)</u>		<u>Adjustment</u>	<u>Amount</u>
Cash	\$ 839,144	100%	\$ 839,144
Accounts Receivable (Net)	258,314	10%	25,831
Loan & Interest Receivable	8,422,422	5%	421,121
ML Fractional Interest in Notes and Deeds of Trust	163,118,263	16%	25,996,861
Mortgages Held for Investors	124,202,784	10%	12,420,278
Other Current Asset	7,124,846	0%	-
Fixed Asset	1,630,727	10%	163,073
Leasehold Improvement	2,178,961	0%	-
Other	279,035	10%	27,904
REO	43,439,362	25%	10,859,841
	<u>\$ 351,493,858</u>		<u>\$ 50,754,052</u>
Less Chapter 7 Fees , 3 % plus \$100,000			1,622,622
Avialable to Chapter 11 Creditors			\$ 49,131,431
<u>Uses</u>			
Payoff of DIP loan			\$ 4,784,275
Payoff of Secured Real Estate Debt			6,450,000
Payoff of Radical Bunny Secured Portion			30,406,701
			<u>\$ 41,640,976</u>
Chapter 11 Profesional Fees			\$ 7,000,000
Chapter 11 Priority Claims- Rent			302,000
Chapter 11 Priority Claims			130,000
			<u>\$ 7,432,000</u>

**Mortgages Limited**  
**Liquidation Analysis**  
*Assuming Radical Bunny is Secured*

Other Post Petition Liabilities

Accounts Payable	\$	500,000
Payroll		59,798
		\$ 559,798
Shortfall to Chapter 11 Creditors		\$ (501,343)

Pre Petition Unsecured

Accrued Payable	\$	783,148
Mortgage Held for Investors		124,202,784
Due SM Coles LLC		391,399
Radical Bunny		166,826,049
Unsecured Lines of Credit		4,000,000
		\$ 296,203,380
Recovery		
All Post Petition Claims Unsecured		0.0%
Summary		
Radical Bunny (Including Secured Portion)		15.4%
Remaining Creditors		0.0%

**Mortgages Limited**  
**Liquidation Analysis**  
*Assuming Radical Bunny is Unsecured*

<u>Source (Assets as of January 31, 2009)</u>		<u>Adjustment</u>	<u>Amount</u>
Cash	\$ 839,144	100%	\$ 839,144
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REO	43,439,362	25%	10,859,841
	<u>\$ 351,493,858</u>		<u>\$ 50,754,052</u>
Less Chapter 7 Fees , 3 % plus \$100,000			1,622,622
Avialable to Chapter 11 Creditors			\$ 49,131,431
<u>Uses</u>			
Payoff of DIP loan			\$ 4,784,275
Payoff of Secured Real Estate Debt			6,450,000
			<u>\$ 11,234,275</u>
Chapter 11 Profesional Fees			\$ 7,000,000
Chapter 11 Priority Claims- Rent			302,000
Chapter 11 Priority Claims			130,000
			<u>\$ 7,432,000</u>

**Mortgages Limited**  
**Liquidation Analysis**  
*Assuming Radical Bunny is Unsecured*

Other Post Petition Liabilities

Accounts Payable	\$ 500,000
Payroll	59,798
	<u>\$ 559,798</u>

Shortfall to Chapter 11 Creditors \$ 29,905,358

Pre Petition Unsecured

Accrued Payable	\$ 783,148
Mortgage Held for Investors	124,202,784
Due SM Coles LLC	391,399
Radical Bunny	197,232,750
Unsecured Lines of Credit	4,000,000
	<u>\$ 326,610,081</u>

Recovery 9.2%





## CHURCHILL COMMERCIAL CAPITAL, INC.

### Loan Servicing Proposal

**Submitted to:** Mortgages Ltd. Bankruptcy - Official Committee of Investors

**Represented By:** Cathy Reece, Fennemore Craig  
Ed McDonough, Alvarez & Marscal

**Company Background:** Churchill Commercial Capital (“CCC”) is a commercial mortgage banking company that has established an outstanding reputation among lenders and borrowers and has a solid operating history.

CCC is wholly owned by Cynthia & Ray Hammond. The company acts as a financial intermediary, and holds correspondent contracts with lenders to originate, underwrite, and service loans that the correspondent lenders fund, secured by commercial and multi-family properties. It offers the following services:

- Loan and Equity Venture Brokerage
- Loan Servicing to lenders and purchasers of commercial promissory notes
- Brokerage of commercial promissory notes
- Commercial real estate finance and acquisition consulting
- Consulting on viability of loan workout strategies
- Selective real estate brokerage

**Servicing Capability:** CCC services a \$700 million loan portfolio comprised of 80 commercial and multifamily loans on behalf of seventeen lenders. CCC’s present portfolio has no non-performing loans, and no delinquent loans. The company operates with the highest of ethical standards, and has established a strong reputation as a quality mortgage banker who delivers and services solid loans and equity investments to its clients. It is positioned as one of the top three commercial mortgage bankers in metropolitan Phoenix.

Servicing is handled locally by an experienced team led by Cynthia A. Hammond. CCC obtains annually a favorable audit of its servicing capability, under the USAP standards established by the Mortgage Banker’s Association. The company services its loans using the Commercial Servicer and Commercial Accountant software packages from Financial Industry Computing Systems, Inc. (“FICS”). Commercial Servicer supports any type of multi-family, major real estate, income property or construction loan. This software is a top rated package for commercial loan servicing, and is used by major mortgage bankers across the nation. Among its features, it handles billing and remittance, investor reporting, asset management reporting and exception reporting. The Commercial Accountant package provides daily cashbook balancing and month end reporting, with automatic funds movement from payment clearing account to disbursement clearing account. It has a general ledger report and interface, and handles ACH distribution.

**Lender Relationships:** CCC represents the following lenders through correspondent contracts which give Churchill the right to solicit and negotiate loans with borrowers to be funded by each lender, and in most cases gives CCC the right to service the loan:

Advantus Capital Management, Aegon, AIG, Allstate Investments, Assurant, Deutsche Bank, FAF Asset Management, Guardian Life, ING, NewStar Financial, PNC/ARCS, PNC Real Estate Finance, RiverSource Investments, Southern Farm Bureau and Teachers Insurance & Annuity Association of America.

**Licensing:** Churchill Commercial Capital holds the following licenses:  
Arizona Commercial Mortgage Banker, Cynthia A. Hammond responsible individual  
Arizona Real Estate Broker, Cynthia A. Hammond, designated broker  
California Real Estate Broker, Cynthia A. Hammond designated broker

These licenses allow the servicing of commercial real estate loans in Arizona and California.

**Insurance:** CCC holds Errors & Omissions insurance of \$1.5 million, an additional Fidelity Bond of \$1.5 million, and a Commercial Mortgage Banker Bond of \$25,000.

**Banking:** CCC presently banks with Alliance Bank of Arizona.

**Servicing Proposal:** Churchill Commercial Capital (“Servicer”) proposes to step in as the new loan servicer for all or a portion of the existing loan portfolio serviced by Mortgages, Ltd. Services offered are outlined below:

- 1) Payment collection and remittance to investor. We understand that the fractional interests held by investors in a single loan will be rolled up in to a new limited liability companies for each loan referred to as “Loan LLC “. Payments will be remitted to each investor within each Loan LLC.
- 2) Monthly investor reporting on each loan, distributed to the manager of each Loan LLC.
- 3) Escrow account administration
- 4) Compliance monitoring of covenants in loan documents
- 5) Property tax monitoring and payment of taxes - if the property taxes are unpaid and Investor requests Servicer to pay taxes on loan with insufficient funds, investor will advance money to Servicer to pay the taxes, and Servicer will process the tax payment.
- 6) Property inspections on an interval agreed to between Investor and Servicer
- 7) Loan financial reviews and analysis of collateral and borrower
- 8) UCC expiration monitoring and renewal (renewal cost to be reimbursed by investor)
- 9) Insurance compliance monitoring; arrangement of forced placed insurance when necessary, with funds required for premium being advanced by Investor.
- 10) Lease approval processing
- 11) Assumption request processing
- 12) Payoff request processing
- 13) Borrower financial statement review
- 14) Handling of borrower or lender requests
- 15) Storage of loan documents – electronic documents to be primary source for compliance with document retrieval requests.

Servicing fees are to be negotiated after further due diligence on the loan portfolio, and are anticipated to range between 20 and 25 basis points per year on the unpaid loan balance, with the final fee being based upon the duties required of Servicer on each loan.

Late fees, extension fees and all interest will be remitted to the investor, with Servicer retaining only its contractual servicing fees. Servicing fees will be paid on both performing and non-performing loans, with funds for payment of servicing fees from non-performing loans coming from reserve accounts established by the Investor.

A set-up fee of between \$500 to \$1,000 per loan will be required to defray cost of transferring the loan portfolio.

Should an increase be required in errors & omissions insurance or our fidelity bond, or our mortgage broker bond, the premium for the increased coverage will be paid by the investor.

Workouts of non-performing loans will be handled on a case-by-case basis with remuneration for workout services being determined when CCC is retained for that purpose.

Any legal testimony or expert witness testimony required of Servicer will be billed at \$350 per hour.

This proposal is subject to further refinement after due diligence, including legal and investor data review. This proposal is only a budgetary estimate; a firm quote will be provided upon completion of due diligence, such as condition of the loan documents (scanned? complete?), servicing software, loan history, etc. A separate servicing contract will be negotiated upon completion of this review.

Please contact me at 602-748-1501 or [chammond@churchillcc.com](mailto:chammond@churchillcc.com) with questions. We look forward to working with you.

Best regards,

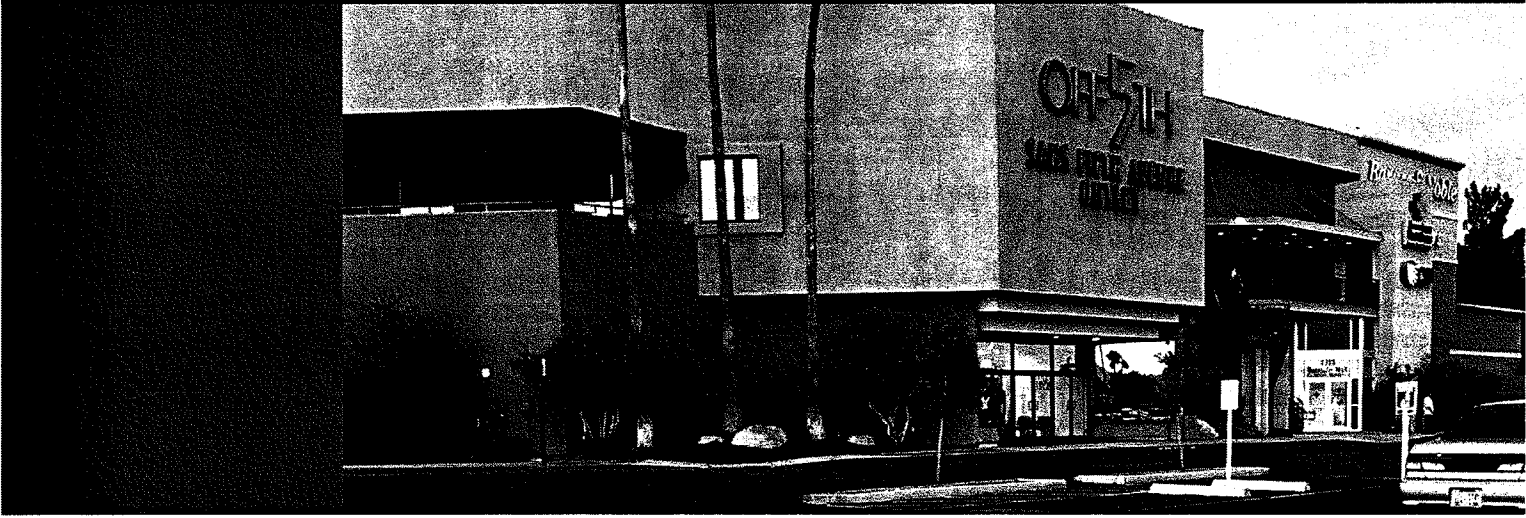
A handwritten signature in black ink, appearing to read 'Cynthia A. Hammond', written in a cursive style.

Cynthia A. Hammond, C.M.B.  
President

/encl.



**CHURCHILL  
COMMERCIAL  
CAPITAL, INC.**



# SUCCEEDING WITH INTEGRITY

**Churchill Commercial Capital is a commercial mortgage banker based in Phoenix, Arizona.** However, to the lenders and investors we represent and the borrowers we service, we are much more than that. We are the responsible financial advisor they trust to help them achieve their goals. That means the first order of business in every loan we originate is to gain the confidence of our clients on both sides of the table. We do that by serving them on a personal basis with knowledge, expertise and a fair-minded approach that exceeds expectations.

Churchill Commercial Capital strives to be the preferred source of commercial and multifamily real estate investments for its correspondent lenders and investors, as well as the preferred source of capital by established commercial and multifamily property owners. We achieve these dual goals through the intelligent underwriting of loans and equity requests, and via skillful win-win negotiations, always conducted with integrity.

## **Establishing relationships. Exceeding expectations.**

Churchill Commercial Capital originates hundreds of millions of dollars in loans and equity investments annually, on properties located in Arizona, California and surrounding states. We have structured over \$2 billion in financing secured by projects ranging from apartments and hotels, to retail, industrial, office and medical facilities, including condominiums. These loans have structures ranging from the simple permanent loan to complex debt structured to achieve a client's business plan for a property. Our producers / analysts / closers work as a team to manage each transaction to a successful closing

## **Reputation matters.**

Churchill Commercial Capital has built a stellar reputation through over a decade of straight dealing. Characteristics of each Churchill Commercial Capital transaction include:

- Gaining a complete understanding of an owner's financing goals on each transaction
- Structuring loans creatively to meet property owners' goals
- Reliably executing transactions without surprises
- Being attentive to the need for speed without sacrificing the quality of our underwriting
- Delivering to lenders investments that match their risk and return requirements
- Servicing loans with top-level customer service, accuracy and security
- Protecting each lender's interest in loans serviced by Churchill Commercial Capital
- Always conducting business with honesty and integrity

Our goal is for Churchill Commercial Capital to be the most reliable source of superior financing for commercial property in the markets we serve.

# SUPERIOR SERVICE, SUPERIOR RESULTS

Churchill Commercial Capital is the successor to Churchill Mortgage of Arizona, Inc., which was founded in 1994. Both companies were founded by Cynthia Hammond.

We represent, as a loan correspondent, top-tier life insurance companies, Wall Street investors, pension funds, Fannie Mae DUS lenders and boutique capital providers. These investors hire us to originate and service loans and equity investment opportunities on commercial and multi-family income-producing properties. We make it our business to become intimately familiar with their lending philosophies and current programs, enabling us to help them fulfill their missions and achieve our borrowers' objectives.

## Scope of Business

### Investment Types:

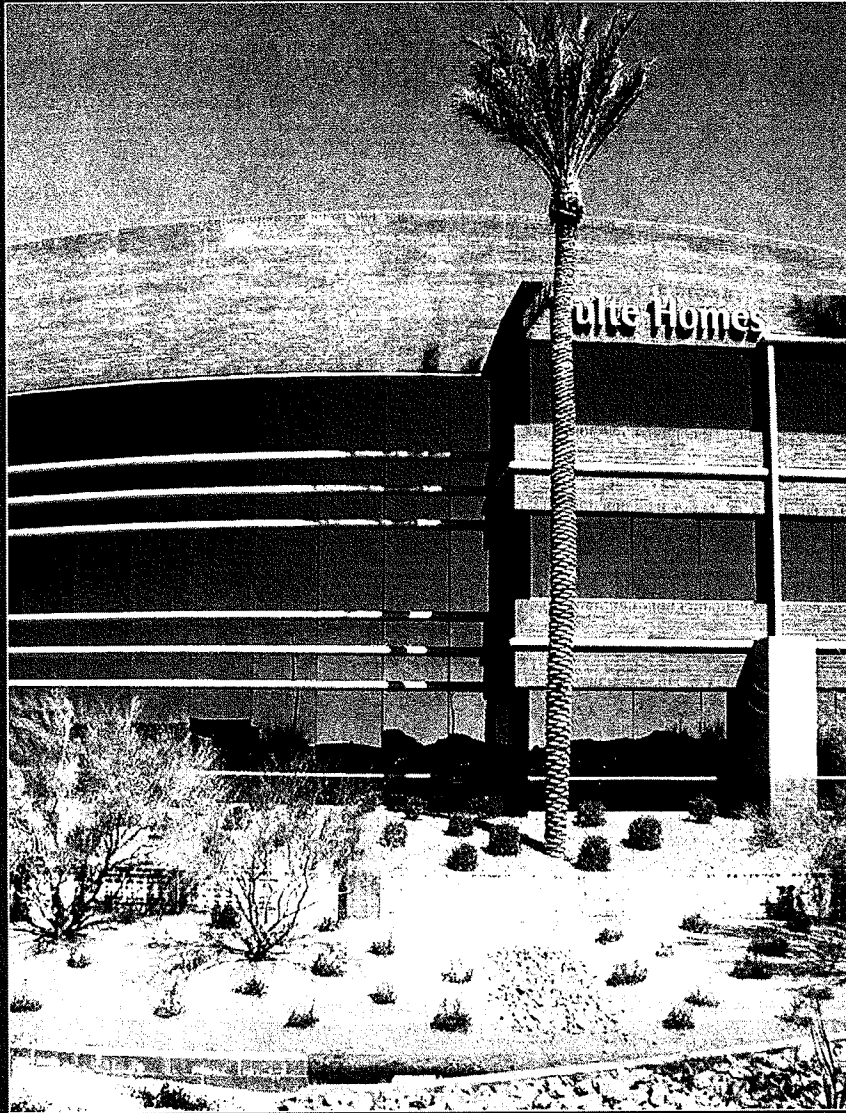
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- Acquisition Financing
- Refinance Permanent Loans
- Construction Financing
- Joint Ventures
- Equity, Participating Debt and Mezzanine Financing
- Bridge Loans, Fixed or Floating Rates
- Credit Tenant Lease Financing
- Forward Commitments for Permanent Financing

### Property Types:

---

- Apartments
- Office Buildings
- Retail Properties
- Medical Office Properties
- Industrial Buildings
- Hospitality Properties
- Manufactured Housing
- Senior Housing
- Self-storage Properties
- Commercial Land
- Mixed-use Properties



## **RAINTREE CORPORATE CENTER PHASES I AND II** **Scottsdale, Arizona**

- \$44 million loan through Teachers Insurance and Annuity Association of America
- Multi-tenant office buildings – one existing, one to be built
- Permanent loan with forward commitment

Raintree Corporate Center is a two-phase, 300,000-square-foot Class A office development. When the borrower came to Churchill, Phase I was 80% leased, with approximately half of the tenants in occupancy, and the other half with signed leases waiting for space plans to be completed and tenant improvements to be built. Churchill worked creatively with Teachers Insurance and Annuity Association of America and the borrower to structure a \$21,500,000 loan that featured an immediate funding with holdbacks set up for tenant improvements, free rent and earn-outs. Additionally, Teachers committed and fixed the interest rate on Phase II in the amount of \$22,000,000, to fund 16 months from commitment, after completion of construction and leasing to a level required to reach a minimum debt-service-coverage ratio. Teachers cross-collateralized both buildings until the stabilization of occupancy.

## REPRESENTING INSTITUTIONAL CAPITAL WITH SUBSTANTIAL RESOURCES

Churchill Commercial Capital represents uninterrupted sources of loans ranging in size from \$2 million to hundreds of millions of dollars. We can offer a variety of financing vehicles, including whole loans, CMBS conduit loans, joint ventures and mezzanine financing. Our deep borrower and lender base includes developers, individual investors, R.E.I.T.s, public and private endowment funds, life insurance companies, pension funds, boutique bridge lenders, banks, Wall Street investment banks, Fannie Mae and FHA originators.

### **Correspondent Lenders:**

---

- Advantus Capital Management, Inc.
- Aegon U.S.A. Realty Advisors
- Allstate Investments, L.L.C.
- ARCS Commercial Mortgage Co., L.P.
- Assurant
- Credit Suisse/Column
- Deutsche Bank Mortgage Capital, L.L.C.
- FAF Advisors
- Goldman Sachs Commercial Mortgage Capital
- Guardian Life Insurance Company of America
- Lehman Brothers
- Morgan Stanley
- NewStar Financial
- Pacific Capital Bank
- PNC Real Estate Finance
- Principal Commercial Acceptance, L.L.C.
- Southern Farm Bureau Life Insurance Company
- Teachers Insurance and Annuity Association of America
- Wachovia Multifamily Capital, Inc. (Fannie Mae DUS)

### **Preferred Originator Lenders:**

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- A.I.G. Global Investments
- Arizona State Worker's Compensation Fund
- ING Investment Management
- RiverSource, an Ameriprise Company





## **HAYDEN SQUARE**

**Tempe, Arizona**

- \$12.2 million loan through Allstate Insurance Company
- Mixed-use office and retail property
- Acquisition financing

Churchill's client was under contract to purchase this asset and sought a loan that could close quickly, concurrent with the acquisition of the property. The property included future development potential, which required the lender's consent to partially release a portion of the collateral upon the commencement of redevelopment. Parking was provided via an easement, and was shared by neighboring businesses, as is customary in downtown Tempe. Despite the complexities of this transaction, Churchill, through Allstate, structured a loan to meet the borrower's objectives, with a very competitive interest rate. This loan was the 20th loan arranged for this borrower by Churchill, and the 12th loan completed with Churchill and Allstate for this client.

## **A THRIVING PORTFOLIO OF ACTIVE INVESTMENTS**

Securing financing for our clients is just the beginning of our relationship with them. We also service loans locally for our correspondent lenders, providing continuity of service throughout the life of the loan. If it originated with Churchill Commercial Capital, it stays with Churchill Commercial Capital, so we can always provide hands-on service and stay close and available to our clients, ready to meet their ongoing needs quickly and smoothly.

### **Continuity of Service**

Some of our loan-servicing responsibilities involve periodic loan and operating statement reviews, quality ratings and property inspections. Whether a property is in our backyard or in a neighboring state, Churchill Commercial Capital's staff completes this work and regularly keeps watch over our clients' assets. Cutting-edge technology is employed to protect sensitive and confidential client data.

### **Broad Network Provides National Presence**

Churchill Commercial Capital is a member of Real Estate Finance Associates (REFA), a national organization of independent mortgage banking firms. The association evolved from the pioneering James W. Rouse Company, the commercial mortgage affiliate of the famous regional mall developer.

REFA companies produced \$5.1 billion in financings in 2006, and serviced loan portfolios totaling \$15.8 billion at year end. Each member shares information on a real-time basis concerning capital market investors and regional property markets. With seven REFA companies and 14 offices around the country, REFA gives Churchill Commercial Capital a national perspective as well as deep resources and experience to draw from.



Airport Plaza, Tucson, Arizona



## **FOOTHILLS MALL**

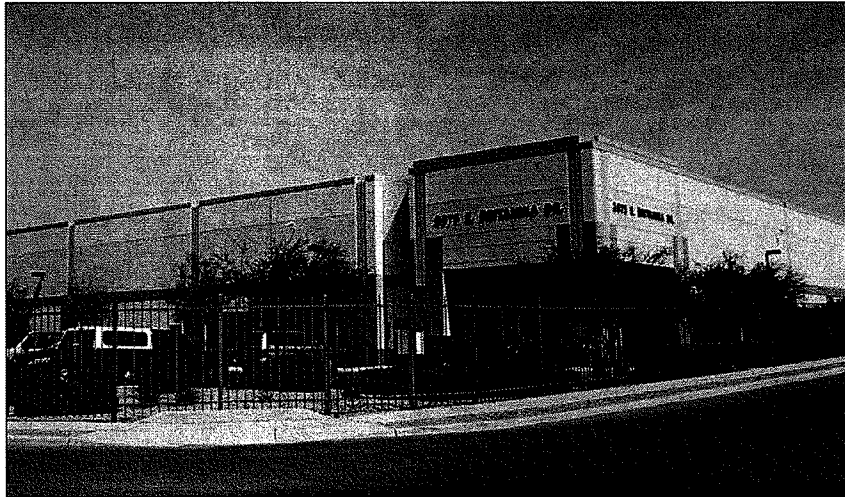
**Tucson, Arizona**

- \$50 million loan through Deutsche Bank Mortgage Capital
- Repositioned former regional shopping mall
- First-mortgage and mezzanine loan-acquisition financing

The buyer of this shopping center was looking for maximum leverage through acquisition financing that would allow the buyer to remodel and expand a second-tier regional mall. Churchill was able to acquire a \$50 million loan against a \$54 million purchase price in a transaction that had many moving parts. The equity component changed late in the deal, and the lender, Deutsche Bank, agreed to make a mezzanine loan in addition to its proposed first mortgage, thereby helping to fill the resultant equity gap. Churchill closed the total financing package in a time-sensitive manner, concurrent with the closing of the property acquisition.

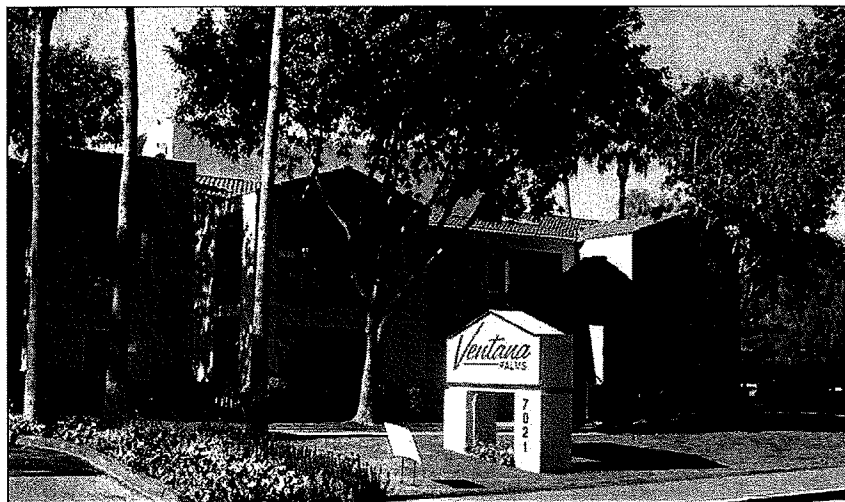
## RELIABLE ANALYSIS AND PERSONAL SERVICE

Churchill Commercial Capital employs a staff of experienced, sophisticated mortgage banking specialists engaged in originating and servicing loans and equity investments in income-producing real estate. We pride ourselves on delivering complete packages, including market, property, tenant and borrower evaluations, with property cash flows analyzed both as a static pro-forma and using a discounted cash flow analysis. Our closings are quick and clean because we identify the risks and opportunities in a loan up front and develop a financing structure that mitigates the perceived risks in the deal. In fact, our ability to close rapidly results in financing for acquisitions in even the most competitive environments.



Veteran's Affairs Building, Tucson, Arizona

- Advantus Capital Management
- \$4,000,000 Acquisition Financing First-Mortgage Loan



Ventana Palms Apartments, Phoenix Arizona

- Goldman Sachs Commercial Mortgage Capital
- \$7,000,000 Acquisition Financing First-Mortgage Loan

S U C C E E D I N G   W I T H   I N T E G R I T Y



## **PLAZA DEL RIO PORTFOLIO**

**Peoria, Arizona**

- \$11 million loan through Guardian Life Insurance Company of America
- Medical office – portfolio of five medical office properties
- Refinance with structure for potential redevelopment

Borrowers and lenders choose Churchill Commercial Capital for a host of reasons. Usually at the top of the list is our ability to broker the best combination of loan amount and interest rate for both parties while providing the most flexible terms. Financing for this 123,881-square-foot medical office campus with non-adjacent buildings built between 1977 and 1985 was no exception. The borrower was looking to take advantage of lower interest rates yet retain some flexibility for redevelopment. Churchill structured a solution that allowed the borrower to achieve both aggressive pricing and the flexibility the borrower needed for potential future redevelopment. Churchill acquired a 10-year fixed-rate loan of \$11 million with a 30-year amortization schedule and negotiated a release provision for a building, secondary financing and no reserve escrows.



**CHURCHILL  
COMMERCIAL  
CAPITAL, INC.**

If you're looking for resourceful mortgage bankers who know how to structure and negotiate transactions on the best possible terms for both borrowers and lenders, you're looking for Churchill Commercial Capital, Inc. Contact us today.

**602.748.1500**

11811 N. TATUM BOULEVARD | SUITE 3083 | PHOENIX, AZ 85028

**[www.churchillcc.com](http://www.churchillcc.com)**



**Cynthia A. Hammond, C.M.B.**

Cynthia Hammond is President, C.E.O. and owner of Churchill Commercial Capital (f.k.a. Churchill Mortgage of Arizona, Inc.), an income property mortgage banking company based in Phoenix, Arizona. Churchill Commercial Capital is a loan correspondent for major life insurance companies, as well as for select Wall Street investment banks, domestic banks, and pension fund advisors. In addition to running Churchill, Cynthia arranges permanent mortgages and equity for owners of property located in the southwestern United States. Churchill Commercial Capital has closed \$2.3 billion in loans over its history and services a \$700 million loan portfolio.

Cynthia has 26 years experience in finance, acquisitions and marketing of institutional quality commercial real estate. Prior to forming Churchill Mortgage of Arizona in 1994, Cynthia ran Hammond Commercial Real Estate Finance, a Scottsdale based mortgage brokerage company (1991 – 1994); arranged commercial mortgage loans as Vice President of John Hancock Real Estate Finance, Inc. (1986 – 1991); analyzed commercial property acquisitions as a Real Estate Investment Analyst with pension fund advisor First Chicago Investment Advisors (1984-1986); and Research Analyst with Grubb & Ellis (1983-1984). She earned her Certified Mortgage Banker designation from the Mortgage Banker's Association of America in 2008.

She is a past president of the Arizona Commercial Mortgage Lender's Association, past national director of CREW Network, past president of AZCREW, an active member of the Urban Land Institute serving on the Executive, Steering and Program Committees, board member of Lambda Alpha, member of the Pima County Real Estate Research Council, and Phi Beta Kappa. She holds licenses as an Arizona commercial mortgage banker, real estate broker and California real estate broker. Cynthia earned a B.S. degree in Economics, summa cum laude with honors, from Arizona State University in 1984. She has been married for 24 years and has one daughter.

## KEVIN O'HALLORAN

Kevin O'Halloran has a Masters in Management (MBA) from MIT Sloan School of Management, a BA in Economics, Math and Politics from University College Dublin, Ireland, and is a graduate of the EC Executive Training Program in Japan. He has lived and worked for extensive periods in Asia and Europe.

Mr. O'Halloran specializes in corporate restructurings, acquisitions/sales and due diligence, implementation and/or monitoring of Bankruptcy Plans and settlements, and has worked with a number of companies across a range of finance, real estate, service and manufacturing industries, both public and private, through reorganization and liquidation programs. In addition, he has been appointed as a Receiver in the Federal District Courts, as well as by State Courts, in Alabama, Colorado, Georgia, Missouri, North Carolina and Tennessee, and as a Liquidator by the Grand Court of the Cayman Islands. He has been appointed as Chapter 11 Trustee, Examiner, as well as Plan Trustee and Liquidating Agent for a number of Chapter 11 cases by the Federal Bankruptcy Courts in Alabama, Florida, Georgia, Tennessee and Virginia. Mr. O'Halloran has been retained in numerous cases by the Board, with Court approval, as Chief Restructuring Officer. Through these cases he has been responsible for the management of corporations, significant asset sales, as well as complex litigation including professional malpractice, securities and investor rights issues. Examples of cases handled include:

### Case Studies

- He was appointed as a Chapter 11 Trustee for Keller Financial Services of Florida, Inc., a sub-prime auto finance lender, and its subsidiaries. The company had issued over \$150 million in Notes and Shares to the investing community (over 8,000 investors). He managed an extensive and successful litigation program involving claims against former management, professionals, and third parties. Mr. O'Halloran remained as the Chapter 11 Trustee Post Confirmation [Case #98-05299-8G1, Middle District of Florida, Tampa Division, Chief Judge Paul Glenn].
- He was appointed President and Chief Executive Officer of G&W Asset Management, Inc., a sub-prime premium finance lender, and G&W Financial Corporation. Both were asset based lenders that had raised over \$50 million from financial institutions and some 2,000 investors. He managed an extensive litigation claims program against former management, lenders and professionals [Case # 97-63545 and Case #97-63334, respectively, Northern District of Georgia, Atlanta Division, Judge Ray Mullins].
- He was retained by The Bradley Factor, Inc., an accounts receivable factoring business, as Chief Restructuring Officer after lender moved for appointment of a Chapter 11 Trustee. Organized orderly wind down of company's affairs through sale of portfolio to multiple parties and managed a successful litigation program involving claims against a lender and former professionals [Case #04-15775, Eastern District of Tennessee, Chattanooga Division, Judge John Cook].
- He was appointed as Chapter 11 Trustee of Greater Ministries International, Inc., a church organization that raised hundreds of millions of dollars from thousands of Christians throughout the U.S.A. in one of the largest Ponzi schemes ever witnessed in the United States. Mr. O'Halloran remained as the Chapter 11 Trustee Post Confirmation [Case #99-13967-8B1, Middle District of Florida, Tampa Division, previously Judge Thomas Baynes, Jr., now before Judge Michael Williamson].



- He was appointed as President/CEO (after the removal of the former CEO and CFO) of The Burruss Company, a corporation with \$100 million in annual sales, and managed this nine factory company through a complete restructuring and subsequent sale program of all operating facilities, including real estate. Mr. O'Halloran was also responsible for identification of litigation, and successfully managed claims against former management, professionals and insurance companies [Case #00-03234-WA1-11, Western District of Virginia, Lynchburg Division, Judge William Anderson].

### **Chapter 11 Trustee and Plan Trustee**

- He was appointed as Plan Trustee upon confirmation of the Plan of Liquidation for J. Gordon Gaines, Inc. [Case #06-02808, Northern District of Alabama, Southern Division, Judge Thomas B. Bennett], the management company for a publicly listed New York Stock Exchange insurance holding group that had operations in numerous states including Texas, Florida and Hawaii. The case has been completed within two years and all creditors have been paid in full.
- He was appointed as Chapter 11 Trustee of Servco of Kentucky, LLC, and ran a 650 room Hotel and Convention Center in Kentucky. He successfully sold the complex through a targeted marketing program. All secured and trade creditors have been paid in full. Mr. O'Halloran remained as the Chapter 11 Trustee Post Confirmation [Case #99-14934-8B1, Middle District of Florida, Tampa Division, previously Judge Thomas Baynes, Jr., now before Judge Michael Williamson].

### **Chief Restructuring Officer**

- He was retained by The Oak Rubber Company and Oak Tennessee, Inc. as Chief Restructuring Officer after lenders and U.S. Trustee lost confidence in management shortly after the bankruptcy filing. Mr. O'Halloran's position was approved by the Court and he was charged with reorganizing the company and presenting it for sale. Manufacturing assets, including real estate, of the Companies were sold at a bankruptcy sale [Case #04-17646, Eastern District of Tennessee, Winchester Division, Judge R. Thomas Stinnett].
- He was retained by The Garden Companies, Inc. and NK Lawn and Garden Company as Chief Restructuring Officer after lenders, creditors and U.S. Trustee lost confidence in management shortly after the bankruptcy filing. Mr. O'Halloran's position was approved by the Court and he was charged with reorganizing the company to enable it to be sold. Assets of the Companies were sold at a bankruptcy sale [Case #04-15634, Eastern District of Tennessee, Southern Division, Judge John Cook].

### **Federal Court Receivership**

- He was appointed Federal Receiver, by Chief Judge Sharon Lovelace Blackburn of the United States District Court for the Northern District of Alabama, for Aslan Centerpoint, LLC, Aslan Chalkville, LLC, and Aslan Terrace, LLC (over 500 low income housing units in Birmingham) after defaulting on their loans [Case #CV-07-B-0523-S]. As Receiver, Mr. O'Halloran was responsible for the renovation and management of the asset. A consensual resolution with the subordinate lender was successfully completed.
- He was appointed Federal Receiver, by Judge Howard F. Sachs of the United States District

Court for the Western District of Missouri, for Duke and Long Holding Limited Partnership, et al (a chain of convenience stores and gas stations) that defaulted on their loans [Case #06-0218-CV-W-HFS, LaSalle Bank National Association, as Trustee]. As Receiver, Mr. O'Halloran was responsible for the management and ultimate sale of the assets, including real estate, which have been sold.

- He was appointed Federal Receiver, by Judge Timothy C. Batten, Sr. of the United States District Court for the Northern District of Georgia, for Prophet 3H, Inc. et al [Case #06-CV-1692]. This involved an action by the Federal Trade Commission against a number of Corporate and Individual Defendants for deceptive marketing practices.
- He was appointed Federal Receiver for Stewart Related Entities, having been nominated by the Federal Trade Commission in a case with substantial litigation in State and Bankruptcy Courts. Mr. O'Halloran was responsible for numerous corporations, including Insurance Agencies, Cash Advance Stores, Rent to Own Stores, real estate holdings, etc. All businesses have been sold as going concerns [Case #1:03-CV-2648-JTC, Northern District of Georgia, Atlanta Division, Judge Jack T. Camp].
- He was appointed Federal Receiver, by Judge Camp of the United States District Court for the Northern District of Georgia, for Dyersburg Corporation, et al [Case #1:03-CV116-JTC, Northern District of Georgia, Atlanta Division, Judge Jack T. Camp]. This involved a group of former textile companies in bankruptcy proceedings in Delaware (Case #00-3746 through 00-3759). The Federal Receiver case resulted from a dispute between the lending group and Bankruptcy Trustee. All assets, including real estate, were sold within 12 months.
- He was appointed Federal Receiver, by Judge Charles A. Pannell, Jr. of the United States District Court for the Northern District of Georgia, for Lanscot-Arlen Fabrics, Inc. (a home fabric manufacturer and distributor) and CCM Realty, LLC [Case #1:03-CV-1507, Northern District of Georgia, Atlanta Division, Judge Charles A. Pannell, Jr.]. As Receiver, he replaced a nationally recognized turnaround management firm that had been attempting an orderly liquidation program. All assets, including real estate, were sold within six months.

### **State Court Receivership**

- He was appointed Receiver, by the Superior Court of Cobb County, Georgia, for Envirostar Properties, Inc. (a real estate development company) after the principals had a falling out among themselves and the company defaulted on loans to their lender [Case #07-01-0402-05, Judge Connolly Ingram]. All properties have been sold.
- He was appointed Receiver, by the Superior Court Division, County of Mecklenburg, State of North Carolina, for Sandhills Foods, Inc. (a holding company for a chain of Burger King® stores that defaulted on obligations to lenders and Burger King® Corporation) [Case #07-CVS-1345, GE Capital Franchise Finance Corporation]. All stores and real estate have been sold.
- He was appointed Receiver, by Judge Kenneth Nix of the Superior Court of Cobb County, Georgia, for The Price Management Company, Inc., a group of Taco Bell stores that defaulted on its loan obligations and lost its Taco Bell license. Mr. O'Halloran negotiated new licensing arrangements with Taco Bell Corporation, reopened and developed all the stores, and sold them within six months [Case #03-1-1120-35, Superior Court of Cobb County, Georgia, Judge Kenneth O. Nix].

- He was appointed Receiver for the assets of Avtech Corporation d/b/a Gem City Aviation, Inc., the management company for flight operations at Cobb County Airport. Working with both creditors and Cobb County Commission personnel, he restructured the operations and completed a sale of the assets to a financially strong local buyer [Case #00-1-4686-33, Superior Court of Cobb County, Georgia, Judge James Bodiford].

### Examiner

- He was appointed Examiner, with special powers, in a bankruptcy case of an individual with real estate holdings and debt of approximately \$10 Million [In re Roy Michael Malone, Sr., Case #05-13813, Eastern District of Tennessee, Chattanooga Division, Judge R. Thomas Stinnett].
- He was appointed Examiner (in 2000), with special powers, in a bankruptcy case of a privately owned surgical medical facility with annual billings in excess of \$20 Million. Principal liabilities included some 50 medical malpractice claims. His report resulted in the resignation of Debtor's counsel and accountants, as well as the return of their fees and, ultimately, formed the basis for settlement between the debtor and creditors [In re Gulf Coast Orthopedic Center-Alfred O. Bonati, M.D., P.A., Case #96-14739, Middle District of Florida, Tampa Division, Judge Alexander L. Paskay].

Additionally, Mr. O'Halloran has over ten years experience in corporate and international banking, and has worked extensively on corporate finance and acquisitions. He has also held senior management finance and corporate development positions in public companies, as well as three years experience as a consultant at a major international consulting firm.

# David Goldman, CPA

## Board of Directors/ Management Consultant

*David Goldman has provided exemplary service in helping resolve financial, operational and regulatory issues for over 40 years.*

### STRENGTHS

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In June 2001, after 35 years with Deloitte & Touche, David retired as a Senior Partner and in October 2001 began a consulting practice under D. Goldman Professional Services LLC. Through these services, David has exhibited the following outstanding skills:

- ***Broad Business Background.*** With over 40 years experience serving a wide range of public companies in numerous industries, David has developed an extensive background in corporate governorship, board of director activities, security offerings, mergers and acquisitions, risk analysis, integration, restructurings and valuation issues.
- ***Strong Professional and Financial Expertise.*** David's expertise includes a broad and in-depth knowledge in financial, industry and accounting matters, with many involving audit committee and SEC issues. Additionally, for several entities facing various financial challenges, David is currently assisting in the areas of forecasting, right-sizing, consolidation, risk analysis and certain strategic matters.
- ***Outstanding Team Player with Consensus-Building Skills.*** David is well known for his ability to work effectively with diverse groups of people in challenging situations to achieve common goals and objectives.
- ***Excellent Presentation Skills.*** David has given numerous presentations to boards of directors, equity holders, outside interests and various regulatory bodies, with many involving highly sensitive situations.

### D. GOLDMAN PROFESSIONAL SERVICES LLC

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Through his consulting practice, David has served in the following capacities, among others:

- Chairman of the Audit Committee, Member of the Governorship/Nominating Committee and "financial expert," as defined by the SEC, of the Board of Directors of Swift Transportation Co., Inc., a \$ 3.2 billion public corporation. Swift was the largest publicly traded truckload carrier in the United States with operations across the continental U. S. and Mexico. During David's four year chairmanship beginning in 2003, the Board dealt with several significant and sensitive matters, including internal and regulatory investigations (SEC and DOJ), changes in senior management (CEO, CFO and General Counsel) and corporate reorganizations. David also served on the Special Committee that considered various proposals and other alternatives to maximize shareholder value before negotiating and entering into an agreement which took the Company private in 2007.

- Current advisor to the Board of Directors of a privately held, multi-functional and international real estate services company. David's involvement includes budgeting, right-sizing, forecasting, risk analysis, consolidation and certain strategic matters, beginning in 2001 and continuing.
- Current member of the Board of Directors and Chairman of the Finance Committee of Valley of the Sun JCC, a multi-operational, not-for-profit entity. David's involvement includes forecasting, consolidation, program evaluation and certain organizational and strategic matters, beginning in 2008 and continuing.
- Current consultant and expert witness to a U. S. Bankruptcy Trustee regarding certain security, financial reporting, accounting, auditing and related party matters. These investigations involve various mutual fund and investment syndicates that allegedly involved an extensive Ponzi scheme operating for a number of years, beginning in 2006 and continuing
- Investigator for the Arizona Attorney General's Office and Arizona State Board of Accountancy from 2001 through 2006. David led numerous investigations into various public corporation filings with the SEC and other regulatory bodies. These investigations included, among other matters, registrant's accounting and financial reporting practices and its outside auditing firm's compliance with professional and regulatory standards. David also led investigations into alleged improprieties involving securities, financial and operational matters.
- Former member of the board of directors of Zila, Inc., a small company focused on the prevention and treatment of periodontal disease.

In April 2007, participated in a panel on Outside Influences on Boards of Directors for the National Association of Corporate Directors (Arizona Chapter); in January 2006, participated in a panel on Audit Failures for the Arizona Society of CPAs and; in January 2002, served as a Faculty member in a mock trial for an ALI-ABA Accountants' Liability Seminar.

## **DELOITTE & TOUCHE**

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While with Deloitte, David's professional and financial expertise encompassed the following:

- Senior Partner. David served as the partner responsible for the auditing and consulting services rendered to the then two largest Deloitte clients in Arizona (Pinnacle West Capital Corporation and Viad Corp.). These services included corporate filings and security offerings (over \$2 billion), acquisitions and dispositions (over \$2.5 billion), integration matters, restructurings, system implementations and participation in structuring, valuation and operational matters.

As a Senior Partner, David also assisted in numerous client situations involving a wide spectrum of issues while working with various individuals and teams.

- Industries. David has dealt with companies in a broad cross-section of industries and structures, including the following:
  - Regulated companies, along with testifying in rate case and financing hearings.
  - Manufacturing, including IT, real estate development and service and product distribution companies
  - Financial institutions, including a savings and loan and commercial finance company
  - Joint projects, partnerships, venture capital and foreign entities
- Investigations. In connection with special, ad hoc and other committees of boards of directors and other parties, David participated in and/or reported upon a broad range of investigative

activities, including solvency/bankruptcy matters, due diligence reviews, major loss provisions, insider and related party transactions, and risk analysis of certain legal and other uncertainties.

- **Accounting and Auditing.** Prior to becoming a Senior Partner, David was the Partner-in-Charge of the Arizona Accounting and Auditing Practice and the Arizona Accounting and Auditing Coordinator (Senior Technical Partner). In these roles, he participated in resolving the more complex technical issues and oversaw the quality control of the audit practice. Accordingly, David has dealt with a wide range of operational and financial reporting issues, client situations and SEC and other regulatory matters.

David's presentations while with Deloitte:

- **Presenter.** David was a frequent presenter to boards of directors, audit committees and outside seminars on a broad range of topics, including, corporate governance, improving the effectiveness of corporate audit committees, judgment and materiality considerations, "Red Flags" and other indications of fraud and affiliate and other related party transactions.
- **Testimony.** David has testified as an expert witness in various regulatory and court proceedings, including the Arizona Corporation Commission and the U. S. Bankruptcy and Arizona Superior Courts.

David's 35 years in public accounting with Deloitte included 28 years in Phoenix, with 3 years in the Executive Office (New York) litigation and research departments, and assignments in the Los Angeles, Miami and Seoul, Korea offices.

## **PROFESSIONAL POSITIONS AND OTHER**

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- National Association of Corporate Directors, Current Member
- Phoenix Committee on Foreign Relations, Current Member
- American Institute of Certified Public Accountants, Past Member of Council
- Arizona Society of Certified Public Accountants, Past President and Member Board of Directors
- Arizona State Board of Accountancy, Past CPA Investigative Reviewer
- Association for Corporate Growth, Past President and Member Board of Directors
- Phoenix Chamber of Commerce, Past Member Board of Directors
- Phoenix Community Alliance, Past Treasurer and Member Board of Directors
- Recipient 1989 Chicanos Por La Causa Professional Achievement Award
- University of Arizona, Past Member National Board of Advisors
- Authored articles on financial reporting and executive compensation and was a contributing editor to an advanced accounting textbook

## **EDUCATION**

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- University of Arizona, Masters (1966) and Bachelors (1965) Degrees in Business

## **CONTACT**

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Scottsdale, Arizona 85260

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E-mail: D.Goldman@cox.net

## RICHARD C. SHAW

26020 North 82<sup>nd</sup> Street

Scottsdale, Arizona

85255

Tel: 480 473 1162

Fax: 480 473 1216

Email: [rcshaw2@aol.com](mailto:rcshaw2@aol.com)

### *Summary*

Diversified, international business experiences across several industries, including retail, most types of real estate, finance, privatization, marina development, entertainment property, consulting and related legal work. Consulting experience includes US and foreign privatization, corporate governance and training Former Soviet Union business consultants for Harvard University/USAID. Experience includes complex business and public policy problem solving challenges inside challenging legal, business and political environments. Business focus has been founding or co-founding several start up companies, with substantial international and 3<sup>rd</sup> world experience. Legal practice has been generally limited to dispute resolution and transaction structuring.

### *Development*

The Pensus Group (co-founder). A real estate development and investment company with substantial experience in land use, planning and zoning, development. Portfolio holdings were approximately 250 million (1984- 1999)

#### *The company's projects included:*

Scottsdale Water Treatment Plant: With other partners privatized, financed, built and managed 25 million gallon (25MGD) water purification plant for the City of Scottsdale, Arizona.

Colinas de San Miguel. A residencial subdivisión in San Miguel De Allende, Guanajuato, México

Pleasant Harbor Marina, a 1200 boat private facility, Lake Pleasant, Arizona. Developed and operated from concept through build out and considered to be the highest quality Marina in the region.

Scottsdale Portales, a 40-acre 300 million dollar mixed-use development in downtown Scottsdale, Arizona (sold before build out).

Shooters World, a large shooting range, firearms and retail sporting goods facility, Phoenix, Arizona. This facility is one of the largest of its kind in the US. Sold in 1998.

Acquisition and remodeling of Park Central Mall (regional center) in downtown Phoenix, Arizona

Real estate Brokerage division: Marketed 100 million in commercial properties over 3-year period.

Community Development Corporation (co-founder). A commercial real estate development company with primary focus on neighborhood shopping centers. Before merging with larger firm in 1982, developed over 2 million square feet of income property during 5 years of operations.

Cowtown (owner). A western film and corporate entertainment venue located in Peoria, Arizona. Approximately 200 Movies, and a large number of national commercials have been and filmed at Cowtown. Currently tactical training exercises by US Armed Forces, FBI and local police are conducted on the property.

Black Sea Investment Group (founder), a real estate management and development company located in Kiev, Ukraine, specializing in remodeling and conversion of pre-revolutionary communal apartments to western standard residences. When the company started in 1996, was one of very few successful, private western start up companies in entire country.

Pacific Vineyards (President and co-founder), a 5,000 acre wine grape farming operation in North Central California.

Community Financial Corporation (co-founder); a residential and commercial real estate financing firm. Funded several hundred million dollars on behalf of clients in 3 years of operations before transforming company to real estate development.

Consultancy practice: Financial and business consulting, private industry and State and local government. Financial advisory work and transaction negotiation for major real estate projects. Negotiated and structured first commercial land lease for Arizona State Land Department. Real estate evaluation for Harvard University (Poland): Consulting work related to residential development for Egyptian Army and privatization advisory work in many countries of the Former Soviet Union. Conducted Business-training seminars in Ukraine for Harvard/USAID. Additional advisory work related to operating under Rule of Law.

Legal practice: An active member of California Bar Association since 1971. General practice for several years, with more recent work limited to business transactions and dispute resolution.

### *Public service*

Maricopa County Industrial Development Authority. Board Member, 1979 to 1991, President 1986 -1990. A political subdivision of the State of Arizona, this Agency has issued approximately 4 Billion dollars in business and real estate bond financing.

President, Arizona Historical Society, 1999 -2001, Board Member 1997 to present. The Arizona Historical Society is an Agency of the State of Arizona.



Elected to Board of Education, Milpitas Unified School District (San Jose, California region)

Board Member, World Affairs Council

Guest Lecturer, Arizona State University (College of Engineering), real estate project analysis and development process 1985 -1995

Member, Arizona Economic Advisory Board. A Governor appointed Statewide Board commissioned to study and advice on economic development matters.

Maricopa County Sheriffs Office, Qualified Posse Member and firearms instructor.

US Navy Naval Flight Officer, Tactical Coordinator. In addition to flight responsibilities served as squadron legal and electronics counter measures officer. Two deployments to Vietnam.

White Collar Crime consultant, FBI

Dean's Counsel Advisory Board, Arizona State University (College of Business) Harvard University (School of Government), Dean's Counsel

Board Member, Arizona State University Business Incubator facility

Privatization advisor, Former Soviet Union, affiliated with two Harvard University economic development programs (Project Liberty and Project for Economic Reform, Ukraine)

Lecturer in Western Business practice on behalf of US Aid for International Development to Former Soviet Union policy makers.

#### Education

University of Arizona

Arizona State University (BS)

Harvard University (MPA 1991, honors)

#### Language

Conversational Spanish, rudimental Russian

#### Affiliations

California Bar Association, Arizona Real Estate Broker. Other past and present affiliations include International Counsel of Shopping Centers, several Chambers of Commerce, past Board Member, Valley Partnership, Arizona Association for Industrial Development, Arizona Historical Society.

## **JOSEPH L. BALDINO**

7251 North Red Ledge Drive  
Paradise Valley, Arizona 85253  
Telephone (480) 368-6125  
Facsimile (480) 368-6126

### **PERSONAL**

I was born on November 12, 1950 in Philadelphia, Pennsylvania. I have been married since 1976 and have two children.

### **EDUCATION**

In 1976, I received a law degree (J.D., *cum laude*) from the University of Notre Dame, where I was Managing Editor of the *Notre Dame Law Review* in 1975-76. I graduated from Drexel University in 1973 with a degree in Business Administration (B.S., with high honors). I attended primary and secondary schools in Philadelphia. In 1982, I earned the designation of Chartered Life Underwriter (C.L.U.) from the American College of Life Underwriters in Bryn Mawr, Pennsylvania.

### **WORK EXPERIENCE**

While attending college and law school from 1970-75, I worked full-time for brief periods of time with several private and governmental organizations. Among these was a small, suburban Philadelphia firm of certified public accountants, the National Office of the international certified public accounting firm of Laventhol & Horwath and the Internal Revenue Service, Office of Chief Council, Interpretative Division in Washington, D.C.

After graduation from law school, I joined the law firm of Hewett, Johnson, Swanson & Barbee where I worked in the Tax Department for approximately two years. In 1978, I moved to Phoenix and joined the law firm of Mariscal, Weeks, McIntyre & Friedlander and I became a shareholder in that firm in 1981.

In 1985, I left the practice of law and formed my own real estate and consulting firm, Meridian Financial Corporation. From 1985 through 1987, much of time was devoted to sponsoring several syndications of real estate in metropolitan Phoenix. From 1987 through 1993, most of my work has been performed on behalf of the Estes Homes and its various and diverse affiliates. My work for these entities involved various special and operational projects. These projects included the financing and sale of approximately \$100 million in commercial assets held by the former Commercial Division of Estes Homes, the restructuring of approximately \$300 million in debt, the asset management of various commercial, hotel, industrial, residential and land assets, the proposed sale and joint venture of a large destination resort and golf courses in Tucson and negotiation and settlement of disputes relating to the company's interest in the issuer of several billion dollars of collateralized mortgage obligations. Also, I was integrally involved as a part owner in the operation and sale of a large commercial office building in the Minneapolis-St. Paul area. In connection with my work, I was involved in all aspects of the home building and commercial real estate business.

In 1994, I became one of the founders of Skillcraft Construction Co., L.L.C., a residential and commercial framing company. The predominant business of Skillcraft is the construction of single-family homes for various homebuilders and the construction of various commercial projects in the Phoenix metropolitan area.

I am also the sole shareholder and President of Cypress Builders, Inc., a licensed residential general contractor. Cypress constructs luxury single-family residences in Scottsdale, Arizona. I am the sole shareholder and President of Cypress.

### **PROFESSIONAL ACTIVITIES**

During college and law school, I wrote several articles relating to federal income taxation that were published in professional periodicals, including the *Journal of Real Estate Taxation* and *Notre Dame Law Review*. While practicing law, I wrote on estate planning and taxation matters and I spoke to various business and professional groups, including the American Bar Association Section of Taxation meetings and Arizona and Texas CPA Society meetings and seminars. In 1981, the Arizona Board of Legal Specialization certified me as a Certified Specialist, Tax Law. I am a member of the State Bars of Texas (1976) and Arizona (1979) and I am a licensed real estate broker in the State of Arizona.

**February 6, 2009**

# ELLIOTT D. POLLACK

## BIOGRAPHICAL PROFILE

Elliott D. Pollack  
*CEO*  
Elliott D. Pollack and  
Company

Elliott D. Pollack is CEO of Elliott D. Pollack and Company in Scottsdale, Arizona, an economic and real estate consulting firm established in 1987, which provides a broad range of services, specializing in Arizona economics and real estate.

The firm maintains the most comprehensive economic database in Arizona, allowing it to accurately conduct economic forecasting, develop economic impact studies and prepare demographic analyses and forecasts.

Elliott D. Pollack and Company currently serves as the economics department for Maricopa County. As well, the firm serves a broad client base of both public and private sector entities that range from law firms and real estate developers to school districts and utility companies.

Mr. Pollack has syndicated and master planned numerous properties in Arizona through affiliated companies. He is recognized for his expertise in discerning the relationship between real estate trends and land value, usage and timing for improvements and development.

He constantly monitors construction, sales and leasing activity in the Phoenix metropolitan area, to determine absorption rates and anticipated time frames for market recovery. Mr. Pollack conducts marketability and supply demand studies on retail, industrial and residential properties. He also is an expert in the valuation of fractionalized interests in limited partnerships.

Mr. Pollack is widely sought after as a member, consultant and speaker for numerous economic and real estate boards and organizations. He also is respected by local, state and national news media as an expert source for economic and real estate matters.

### Background

During his career in the Phoenix metropolitan area, Mr. Pollack has undertaken extensive economic studies that examine real estate projects from a myriad of perspectives. Under contract to the Arizona State Land Department as a Land Disposition Consultant, Mr. Pollack provided services in the areas of land valuation, marketability studies, feasibility analysis, infrastructure cost analysis and commercial lease analysis.

Mortgages Limited  
Schedule of Board Member Investments

Board Member	Full Name	First Name	Last Name	Pass Thru	Total Amount	Pass Thru Only	Loan Name	Amount in Loan
Bruce Buckley	Bruce D. Buckley & Alivia V. Buckley Revocable Living Trust	Bruce	Buckley		900,953.72		Northern 120, L.L.C. and Citrus 278, L.L.C.	\$ 160,000.00
				Pass Thru \$			Mr. Stephen A. Kohner Cottonwood Parking, Inc.	\$ 241,666.06
							Mr. Glen D. Morrison VCB Properties, L.L.C.	\$ 125,000.00
							Mr. Eric Capranica Vistoso Partners, L.L.C.	\$ 149,000.00
							Mr. Brandon Wolfswinkel Vistoso Partners, L.L.C.	\$ 100,000.00
							James T. Hurst and Linda L. Hurst Mr. Tim Hurst	\$ 125,287.66
				Pass Thru \$	252,000.00		Northern 120, L.L.C. and Citrus 278, L.L.C.	\$ 80,000.00
							Mr. Stephen A. Kohner Vandebilt Farms, L.L.C. & Vistoso Partners, L.L.C.	\$ 92,000.00
							Mr. Brandon D. Wolfswinkel National Retail Development Partners I, LLC Mr. Rick Sodja	\$ 80,000.00
					<b>1,152,953.72</b>			
Scott Summers	First Trust Company of Omega, Custodian FBO Scott B. Summers IRA	Oxford Investment Partners		Pass Thru \$	358,500.00		SOJAC I, L.L.C. Mr. Dale Jensen	\$ 40,636.09
							GP Properties Carefree Cave Creek, L.L.C. Mr. Michael J. Peloquin	\$ 317,863.91
					<b>358,500.00</b>			
Elliott Pollack	Property Administration Specialists, Inc. 401 (K) Plan FBO	Elliott	Pollack	Pass Thru \$	364,262.15		Northern 120, L.L.C. and Citrus 278, L.L.C.	\$ 50,000.00
							Mr. Stephen A. Kohner Foothills Plaza IV, L.L.C.	\$ 114,262.15
							Mr. Doug Drago SOJAC I, L.L.C.	\$ 100,000.00
							Mr. Dale Jensen Vistoso Partners, L.L.C. Mr. Brandon D. Wolfswinkel	\$ 100,000.00
				Pass Thru \$	175,737.85		Citrus 278, L.L.C., and Northern 120, L.L.C.	\$ 50,000.00
							Stephen A. Kohner Foothills Plaza IV, L.L.C.	\$ 35,737.85
							Mr. Doug Drago SOJAC I, L.L.C.	\$ 40,000.00
							Mr. Dale Jensen Vistoso Partners, L.L.C. Mr. Brandon D. Wolfswinkel	\$ 50,000.00
				Pass Thru \$	595,037.37		Citrus 278, L.L.C., and Northern 120, L.L.C.	\$ 38,427.63
							Stephen A. Kohner Bisontown L.L.C. and Gary A. Martinson	\$ 82,056.61
							Mr. Gary Martinson VCB Properties, L.L.C.	\$ 149,000.00
							Mr. Eric Capranica SOJAC I, L.L.C. Mr. Dale Jensen	\$ 100,000.00

Mortgages Limited  
Schedule of Board Member Investments

Board Member	Full Name	First Name	Last Name	Pool	Total Amount	Loan #	Loan Name	Loan Maturity	Amount in Loan
	Property Administration Specialists, Inc. 401 (K) Plan FBO	Elliott	Pollack	VTL	\$ 384,000.00	857406	Vistoso Partners, L.L.C.		\$ 125,553.13
	Arizona Bank & Trust, Custodian FBO Elliott Pollack, IRA #A54145	Elliott	Pollack	VTL	\$ 116,000.00	858006	Vistoso Partners, L.L.C.		\$ 100,000.00
				<b>Elliott Pollack Total</b>	<b>\$ 1,635,037.37</b>		Mr. Brandon D. Wolfswinkel		

Board Member	Full Name	First Name	Last Name	Pool	Total Amount	Loan #	Loan Name	Loan Maturity	Amount in Loan
Joseph Baldino	Joseph L. Baldino and Helen M. Baldino, Trustees of The Baldino Family Revocable Trust dated May 26, 1994	Joseph	Baldino	MP15	\$ 189,606.76				
	Mendian Financial Corporation Profit Sharing Plan and Retirement Trust	Joseph	Baldino	MP17	\$ 2,308,304.67				
	Charles Schwab & Co., Inc. Custodian FBO Joseph L. Baldino IRA	Joseph	Baldino	MP17	\$ 8,489.20				
	Joseph L. Baldino and Helen M. Baldino, Trustees of The Baldino Family Revocable Trust dated May 26, 1994	Joseph	Baldino	MP17	\$ 2,392,797.70				
	Charles Schwab & Co., Inc. Custodian FBO Helen M. Baldino IRA	Helen	Baldino	MP17	\$ 18,269.59				
	Helen M. Baldino and Joseph L. Baldino	Helen	Baldino	MP17	\$ 498,499.52				
				<b>Joseph Baldino Total</b>	<b>\$ 5,425,967.44</b>				
Richard Shaw	Richard C. Shaw and Vera Shaw	Richard	Shaw	Pass Thru	\$ 229,911.99	852606	Portales Place Property, L.L.C.		\$ 150,000.00
						852406	Mr. Jonathon Vento 44th & Camelback Property, L.L.C.		\$ 79,911.99
							Mr. Jonathon Vento		
	Richard C. Shaw and Vera Shaw	Richard	Shaw	MP11	\$ 122,190.98				
	Vera Shaw, Custodian for Alexandra Shaw, under UGMA	Vera	Shaw	MP11	\$ 33,901.84				
	Richard C. Shaw	Richard	Shaw	MP11	\$ 49,625.84				
	Mingus, L.L.C., an Arizona limited liability company	Richard	Shaw	MP11	\$ 123,430.57				
	Richard C. Shaw and Vera Shaw	Richard	Shaw	MP15	\$ 499,016.90				
				<b>Richard Shaw Total</b>	<b>\$ 1,059,078.72</b>				
David Goldman	Charles Schwab & Co., Inc., Custodian FBO David Goldman IRA	David	Goldman	MP10	\$ 191,762.71				
	David Goldman and Lois A. Goldman	David	Goldman	MP10	\$ 69,670.01				
	David Goldman and Lois A. Goldman	David	Goldman	MP11	\$ 99,844.17				
				<b>David Goldman Total</b>	<b>\$ 361,276.89</b>				

Mortgages Limited  
Schedule of Board Member Redemptions

Date	Investor Code	Investor Legal Name	Amount	Loan #	Loan Name	
<b>LLC Board Members</b>						
3/25/2008	BU09	Bruce D. Buckley & Alivia V. Buckley Revocable Living Trust	\$ 80,000.00	849206	Northern 120, L.L.C. and Citrus 278, L.L.C.	[1]
			\$ 80,000.00			
3/17/2008	PO15	Property Administration Specialists, Inc. 401 (K) Plan FBO Elliott D. Pollack	\$ 53,472.27	849606	44th & Camelback Property, L.L.C.	
12/28/2007	PO15	Property Administration Specialists, Inc. 401 (K) Plan FBO Elliott D. Pollack	\$ 125,000.00	849306	Citrus 278, L.L.C., and Northern 120, L.L.C.	[2]
12/18/2007	PO23	Pollack Family, L.L.C., an Arizona limited liability company	\$ 98,913.61	849306	Citrus 278, L.L.C., and Northern 120, L.L.C.	[2]
12/5/2007	PO15	Property Administration Specialists, Inc. 401 (K) Plan FBO Elliott D. Pollack	\$ 125,000.00	857106	SOJAC I, L.L.C.	[2]
12/5/2007	PO15	Property Administration Specialists, Inc. 401 (K) Plan FBO Elliott D. Pollack	\$ 125,000.00	849206	Northern 120, L.L.C. and Citrus 278, L.L.C.	[2]
11/26/2007	PO23	Pollack Family, L.L.C., an Arizona limited liability company	\$ 60,203.34	849306	Citrus 278, L.L.C., and Northern 120, L.L.C.	[2]
11/26/2007	PO23	Pollack Family, L.L.C., an Arizona limited liability company	\$ 112,510.33	853106	Foothills Plaza IV, L.L.C.	[2]
11/26/2007	PO23	Pollack Family, L.L.C., an Arizona limited liability company	\$ 51,364.55	853106	Foothills Plaza IV, L.L.C.	[2]
11/26/2007	PO23	Pollack Family, L.L.C., an Arizona limited liability company	\$ 69,635.73	858006	Vistoso Partners, L.L.C.	[2]
11/21/2007	PO15	Property Administration Specialists, Inc. 401 (K) Plan FBO Elliott D. Pollack	\$ 92,101.59	849306	Citrus 278, L.L.C., and Northern 120, L.L.C.	[2]
11/21/2007	PO15	Property Administration Specialists, Inc. 401 (K) Plan FBO Elliott D. Pollack	\$ 77,778.18	858006	Vistoso Partners, L.L.C.	[2]
			\$ 990,979.60			[3]
<b>LLP Board Members</b>						
2/26/2008	BA57	Joseph L. Baldino and Helen M. Baldino, Trustees of The Baldino Family Revocable Trust dated May 26, 1994	\$ 400,000.00	858006	Vistoso Partners, L.L.C.	[4]
12/28/2007	BA50	Meridian Financial Corporation	\$ 400,000.00	853106	Foothills Plaza IV, L.L.C.	[4]
			\$ 800,000.00			

[1] Amount was reinvested in "Equity Trust company FBO Bruce D. Buckley IRA".

[2] These amounts were paid to the investor as the loans matured.

[3] \$375,000 was reinvested into VTL.

[4] Represents Capital Opportunity Investments.

*Mortgages Ltd.*

## Historic and Adjusted VTL Investment Interest

MP Fund	VTL Investment [1]	MP Fund	
		Balance [1]	VTL Interest
MP09	\$ 137,688	\$ 42,640,517	0.32%
MP10	135,863	42,985,356	0.32%
MP11	2,682,326	90,401,408	2.97%
MP12	49,202	16,313,590	0.30%
MP13	10,983	3,475,633	0.32%
MP14	34,792	11,604,166	0.30%
MP15	430,348	139,837,070	0.31%
MP16	95,468	6,650,424	1.44%
MP17	3,952,206	66,360,743	5.96%
	\$ 7,528,875	\$ 420,268,907	1.79%

MP Fund	VTL Adjusted Investment	MP Fund Balance [1]	VTL Adjusted Interest
MP10	770,058	42,985,356	1.79%
MP11	1,619,489	90,401,408	1.79%
MP12	292,249	16,313,590	1.79%
MP13	62,264	3,475,633	1.79%
MP14	207,882	11,604,166	1.79%
MP15	2,505,100	139,837,070	1.79%
MP16	119,138	6,650,424	1.79%
MP17	1,188,814	66,360,743	1.79%
	\$ 7,528,875	\$ 420,268,907	1.79%

[1] Source: Loans and Investors provided by Mortgages Ltd. Amounts as of July 8th, 2008. Excludes amounts related to Central PHX Partners, LLC.