

RESOLUTIONS OF THE BOARD OF MANAGER OF  
ML MANAGER LLC

At a meeting of the Board of Managers of ML Manager LLC ("Company") held on June 2, 2009 at which all Managers were present, the Managers adopted the following Resolutions:

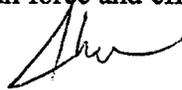
Resolved, that Elliott Pollack is hereby elected as the Chairman of the Board of Managers;

Further Resolved that Elliott Pollack and Bruce Buckley are each hereby appointed as an Authorized Manager of the Company, each of whom acting alone is authorized to execute and deliver the documents required to be executed and delivered by the Company individually and as manager of the Loan LLCs and the MP Funds to implement the Official Committee of Investors First Amended Plan of Reorganization dated March 12, 2009 and Order Confirming Investors Committees First Amended Plan of Reorganization dated March 12, 2009 entered on May 20, 2009 by the Bankruptcy Court in In re Mortgages Ltd, Debtor, Case No. 2:08-bk-07465-RJH ("Approved Plan").

Further Resolved that the form of the Operating Agreement for ML Manager LLC and the form of Articles of Organization filed on behalf of each of the Loan LLCs and the form of Operating Agreement for each of the Loan LLCs is hereby approved and any Authorized Manager is directed to execute the same on behalf of the Company as Manager of each of the Loan LLCs.

Further resolved that any Authorized Manager is hereby authorized to execute and deliver any documents required to be executed by the terms of the Exit Financing authorized by the Approved Plan, including without limitation, a loan agreement, a promissory note, a deed of trust, collateral assignment of notes and deeds of trust, control agreements, collateral assignment of Causes of Action and other documents required in connection with such Exit Financing.

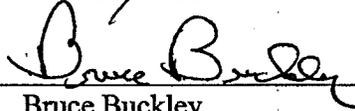
The foregoing resolutions shall remain in full force and effect until modified or amended by the Board of Managers.



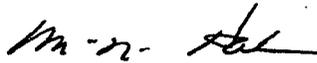
\_\_\_\_\_  
Elliott Pollack



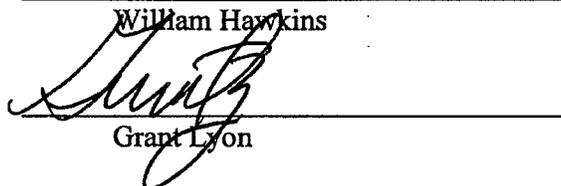
\_\_\_\_\_  
Scott Summers



\_\_\_\_\_  
Bruce Buckley



\_\_\_\_\_  
William Hawkins



\_\_\_\_\_  
Grant Lyon