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7 Counsel for Bear Tooth Mountain  
8 Holdings, LLP, Pueblo Sereno Mobile  
9 Home Park L.L.C., and Morley Rosenfield,  
M.D. P.C. Restated Profit Sharing Plan

10 **IN THE UNITED STATES BANKRUPTCY COURT**  
11 **FOR THE DISTRICT OF ARIZONA**

12 In re:  
13 MORTGAGES LTD.,  
14  
15 Debtor.

In Proceedings Under Chapter 11  
Case No. 2:08-bk-07465-RJH

**RESPONSE TO ML MANAGER'S  
MOTION TO APPROVE SALE OF  
REAL PROPERTY**

Hearing Date: 12/15/09  
Hearing Time: 9:00 a.m.

19 Bear Tooth Mountain Holdings, LLP (“**Bear Tooth**”), Pueblo Sereno Mobile  
20 Home Park L.L.C. (“**Pueblo**”), and Morley Rosenfield, M.D. P.C. Restated Profit  
21 Sharing Plan (“MR Plan”) hereby file this Response to the ML Manager’s Motion To Sell  
22 Real Property Free And Clear Of Liens, Claims, Encumbrances, And Interests dated  
23 November 23, 2009 (the “**Sale Motion**”). In support of this Response, Bear Tooth,  
24 Pueblo, and the MR Plan submit as follows:

25 1. While it is unclear from the Sale Motion, the ML Manager appears to be  
26 stating that AZCL Loan LLC and six pass-through investors co-own the approximately  
27 35 acres of real property located at 50<sup>th</sup> Street and Chandler Boulevard, Phoenix,  
28

1 Arizona.<sup>1</sup> If the ML Manager’s number is correct, then Bear Tooth, Pueblo, and the MR  
2 Plan are three of the six pass-through investors referenced in the Sale Motion.

3 2. Bear Tooth, Pueblo, and the MR Plan obviously disagree with the ML  
4 Manager’s characterizations of the actions taken by the Rev Op Group to protect their  
5 legitimate interests in this chapter 11 proceeding. They further disagree that section 363  
6 of the Bankruptcy Code has any application here, since there no longer is a trustee or  
7 debtor in possession, nor is there any property of the estate since a chapter 11 plan was  
8 confirmed by the Court in June 2009.

9 3. The Rev Op Group has already made a fairly thorough record of the defects  
10 in the ML Manager’s argument that it has “sole discretion” to make decisions for pass-  
11 through investors who did not transfer their interests to the applicable Loan LLCs.  
12 Without attaching any particular agency agreement, the ML Manager points to section  
13 3(b) of an unidentified agency agreement in support of its position that it has the  
14 “authority and ability to engage a broker, enter into a sale agreement, and to sell the  
15 foreclosed real estate on behalf of the principals.” Sale Motion, p.3.

16 4. As noted above, Bear Tooth, Pueblo, and the MR Plan dispute that the ML  
17 Manager has the discretion to make any decisions on their behalf. Bear Tooth has  
18 attached a copy of the agency agreement that the ML Manager recently delivered to its  
19 counsel. See Exhibit A. Section 3(b) of this agency agreement specifically provides that  
20 “Beneficiary may terminate this Agreement after it becomes the owner of the Trust  
21 Property by written notice to Agent and payment of the fees, costs and expenses incurred  
22 by Agent as provided herein.” The MR Plan agreement contains an identical provision in  
23 section 3(b). The ML Manager has not provided Pueblo with an agency agreement that  
24 has been signed by a representative of Pueblo. Bear Tooth, Pueblo, and the MR Plan

25 \_\_\_\_\_  
26 <sup>1</sup> The Sale Motion states that the ML Manager “scheduled a deed of trust sale and  
27 foreclosed on the real property earlier in November 2009 . . .”, which presumably means  
28 the foreclosure process was complete; and AZCL Loan LLC and the six pass-through  
investors are now co-owners of this property.

1 reserve all of their rights on these authority issues including, without limitation, the right  
2 to terminate such agreements under section 3(b) of the agency agreement (if applicable).

3 5. The Sale Motion states that, if the ML Manager has to prove it has  
4 authority as to any objecting pass-through investors, “then the ML Manager will do so at  
5 the hearing.” Sale Motion, p.3. Bear Tooth, Pueblo, and the MR Plan do not believe it is  
6 necessary or appropriate to have a judicial determination of this issue at this time. To the  
7 extent it is necessary and appropriate to have these issues decided, however, Bear Tooth,  
8 Pueblo, and the MR Plan are entitled to due process and object to having these issues  
9 addressed at the initial hearing on the Sale Motion.

10 6. Subject to the foregoing reservation of rights, Bear Tooth, Pueblo, and the  
11 MR Plan do not oppose the Sale Motion so long as: (i) the Court grants the Sale Motion  
12 pursuant to a form of order agreed upon among the parties, which should address the  
13 reservation of rights addressed herein; (ii) the ML Manager receives the approval of the  
14 majority of investors in the applicable Loan LLC entitled to approve this transaction; and  
15 (iii) Bear Tooth, Pueblo, and the MR Plan receive their allocated share of net proceeds  
16 directly from escrow upon closing and an accounting regarding same;<sup>2</sup> and (iv) the Court  
17 retains jurisdiction to resolve any disputes that may arise in connection with this specific  
18 transaction and the distribution of funds from escrow.

19  
20  
21  
22  
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24  
25 <sup>2</sup> The ML Manager’s motion references closing costs and commissions that will  
26 need to be paid out of the gross proceeds. Presumably, there are also attorneys’ fees and  
27 other normal and customary costs. If the ML Manager believes there are any other  
28 “deducts” that Bear Tooth, Pueblo, or the MR Plan need to bear in connection with this  
transaction, then the ML Manager should provide notice thereof so they may be  
considered prior to the hearing on the Sale Motion.

1 DATED this 8<sup>th</sup> day of December, 2009.

2 BRYAN CAVE LLP

3 By /s/ RJM, #013334

4 Robert J. Miller  
5 Bryce A. Suzuki  
6 Two North Central Avenue, Suite 2200  
7 Phoenix, AZ 85004-4406  
8 Counsel for Bear Tooth Mountain  
9 Holdings, LLP, Pueblo Sereno Mobile  
10 Home Park L.L.C., and Morley Rosenfield,  
11 M.D. P.C. Restated Profit Sharing Plan

12 COPY of the foregoing served this  
13 8<sup>th</sup> day of December, 2009:

14 Via Email:

15 Cathy Reece, Esq.  
16 Fennemore Craig, P.C.  
17 3003 North Central Avenue, Suite 2600  
18 Phoenix, Arizona 85012-2913  
19 Counsel for the ML Manager, LLC  
20 [creece@fclaw.com](mailto:creece@fclaw.com)

21 Larry Watson  
22 Office of the United States Trustee  
23 230 N. First Avenue, Suite 204  
24 Phoenix, Arizona 85003  
25 [larry.watson@usdoj.gov](mailto:larry.watson@usdoj.gov)

26 /s/ Sally Erwin

# **EXHIBIT “A”**

## MASTER AGENCY AGREEMENT

Effective: December 16, 2004

"Beneficiary": Bear Tooth Mountain Holdings Limited Partnership, an Arizona limited liability partnership

"Agent": Mortgages Ltd., an Arizona corporation.

In consideration of the reciprocal promises contained herein, Beneficiary and Agent (collectively, the "Parties") hereby agree to the following.

### 1. APPOINTMENT AND AUTHORITY OF AGENT

Beneficiary hereby appoints Mortgages Ltd. to act as Beneficiary's Agent with regard to the Loans. Beneficiary authorizes Agent to perform any and all of the following tasks on Beneficiary's behalf at Agent's sole discretion.

a. **Account Servicing.** In order to facilitate Agent's management of Beneficiary's investment in the Loans, Agent may:

(1) Request from Beneficiary, Beneficiary's percentage ratio of any delayed fundings or Equity-Flex™ Advances to Trustor under the Loan Documents, which funds Beneficiary shall deliver to Agent within 3 business days to be held or disbursed by Agent pursuant to the Loan Documents. In the event Beneficiary fails to transmit such funds to Agent within the time period set forth, Agent may, at its option, do the following:

(a) Divide Beneficiary's total funding by the face amount of the Loan to determine Beneficiary's current percentage ratio and transfer to a new investor the difference between the Beneficiary's assigned percentage rate and Beneficiary's current percentage ratio; or

(b) Liquidate Beneficiary's investment in the Loan and transfer all of Beneficiary's assigned percentage ratio in the Loan to a new beneficiary.

(2) Receive and hold the original Promissory Notes, Deeds of Trust and all other documents executed by the Trustor in connection with the Loans (collectively, the "Loan Documents");

(3) Service and administer the Loans in any manner provided by the Loan Documents;

(4) Receive and process any and all Loan payments from Trustors or other payers ("Trustor payment") as follows:

(a) Upon receipt of a Trustor payment, deposit that payment in an account held by Agent, and transmit or deposit the appropriate check to Beneficiary.

(b) At Agent's discretion, Agent may delay disbursing funds to Beneficiary from payments received by Trustor until Trustor's funds are collected by Agent's depository institution.

(c) If a Trustor payment is returned for any reason by the drawee financial institution, Agent may send a notice to Trustor requesting payment of the past due amount at the default interest rate.

(5) Assess, receive and process all fees and charges set forth in the Loan Documents including, but not limited to, administrative fees, notice fees and late charges;

(6) Apply any sums received by Agent to the fees, costs and expenses incurred or assessed by Agent before applying to the balance of the Loan account. These fees, costs and expenses include, but are not limited to, notice fees, service fees, administrative fees, inspection fees, appraisal fees, expert fees, attorneys' fees, litigation costs, force placed insurance premiums, late charges and guarantor collection expenses (as described herein);



(7) Receive and retain deposits under the Loan Documents as impounds for the payment of the following:

- (a) Future payments due;
- (b) Taxes and assessments;
- (c) Construction;
- (d) Insurance premiums;
- (e) Extension fees;
- (f) Administration fees; and
- (g) Any other expenditure required under the Loan Documents.

Any impound account may be held in the name of Mortgages Ltd. and the Trustor for the benefit of Beneficiary, and Agent may apply and/or disburse any such deposits in accordance with the Loan Documents;

(8) Evaluate, effectuate and process an assumption of the Loans, and assess and receive an assumption fee and/or an interest increase, as provided in A.R.S. § 33-806.01 or any successor statute; and

(9) Execute, file and record any and all documents which, at Agent's discretion, are necessary to facilitate Loan servicing, including, but not limited to, deeds of release and reconveyance (full and partial); indorsements and assignments of Loan Documents; corrections, amendments, modifications and extensions of Loan Documents; disclaimers; financing statements; assumptions and various certifications.

(10) Upon Beneficiary's request, hold funds from the full or partial payoff of the loans in Agent's Trust account pending Beneficiary's written direction as to use of such funds.

**b. Collection.** In order to protect Beneficiary's interests in the Loans, Agent may:

(1) Correspond directly with Trustors at any time on any matter regarding the Loan Documents including, but not limited to, sending notices of delinquency and default, and demands for payment and compliance.

(2) Incur all fees, costs and expenses deemed necessary by Agent to protect Beneficiary's interests under the Loan Documents.

(3) Incur all fees, costs and expenses deemed necessary by Agent to protect the property securing the Loans (the "Trust Property"), including, but not limited to, insurance premiums, receiver fees, property manager fees, maintenance expenses and security expenses.

(4) Negotiate, accept and/or process partial payments of amounts due and owing under the Loan Documents;

(5) Send Beneficiary a request to deposit sufficient funds for delinquent real estate taxes and insurance premiums (including force placed insurance) relating to the Trust Property;

(6) Obtain force placed insurance on any portion of the Trust Property in the event the Trustor fails to maintain insurance as required by the Loan Documents;

(7) Execute, file and record any and all documents Agent deems necessary to protect Beneficiary's interests and/or pursue Beneficiary's remedies upon default, including, but not limited to, a statement of breach or non-performance, a substitution of trustee, a notice of election to foreclose, an affidavit of non-military service, a notice of proposed disposition of collateral and various verifications;

(8) In the event of default and at Agent's discretion, commence foreclosure of the Trust Property, initiate a trustee's sale and/or institute any proceeding necessary to collect the sums due under the Loan Documents or to enforce any provision therein (including, but not limited to, pursuing an action against any borrower or guarantor of the Loans; pursuing injunctive relief, the appointment of a receiver, provisional remedies and a deficiency judgment; pursuing claims in bankruptcy court; pursuing an appeal; collecting rents; and taking possession or operating the Trust Property;

(9) Negotiate and enter into extensions, modifications and/or forbearances of the Loan Document provisions;

(10) Negotiate and facilitate the sale of Beneficiary's interests in the Loan Documents by communicating with potential purchasers and their agents and by providing information regarding the Loans to third parties, such as, but not limited to, copies of the Loan Documents and Loan accounting information;



(11) Retain attorneys, trustees and other agents necessary to collect the sums due under the Loan Documents, to protect the Trust Property and/or to proceed with foreclosure of the Trust Property, initiate a trustee's sale and/or institute, defend, appear or otherwise participate in any proceeding (legal, administrative or otherwise) that Agent deems necessary;

(12) Incur and pay such costs, expenses and fees as Agent deems appropriate in undertaking and pursuing enforcement of the Loan Documents and/or collection of amounts owed thereunder, including, but not limited to, attorneys' fees, receiver fees, trustee fees, expert fees and any fees, costs and expenses incurred in an effort to collect against guarantors of the Loans; and

(13) Request and receive payments from Beneficiary as advances in order to pay such fees, costs and expenses incurred by Agent in accordance with this Agreement and/or the Loan Documents.

c. **Compensation.** As compensation for the services provided by Agent, Agent may:

(1) Retain any and all fees and charges assessed under the Loan Documents and collected by Agent, including, but not limited to, late charges, maturity late charges, administrative fees, prepayment penalties or premiums, notice fees and services;

(2) Deduct from payments received by Beneficiary an interest participation or minimum service charge equal to the amount set forth in the Direction to Purchase for each Loan to be paid from each monthly payment until paid in full;

(3) Collect and retain any interest on the principal balance of the Loans which is over and above the normal rate set forth in the Promissory Note (the "Note Rate"), including, but not limited to, the Default Interest provided for in the Loan Documents; however, any and all interest, including, but not limited to, Default Interest, collected on any advances (excluding Equity-Flex Advances) made by Beneficiary shall be payable to Beneficiary;

(4) Collect and retain any interest that accrues on any impound accounts;

(5) Collect and retain any assumption fees and charges; and

(6) Collect and retain any extension fees and forbearance fees.

d. **Sale of Interest.** In the event Beneficiary owns less than 100% interest in any loan being serviced by Mortgages Ltd., Agent, in its sole discretion, may liquidate Beneficiary's interest. Upon payment to Beneficiary, Agent will, upon direction of Beneficiary, use its best efforts to reinvest any funds received by Beneficiary in a new Loan.

## 2. ACCOMMODATION.

Agent provides its services as an accommodation only, and shall incur no responsibility or liability to any person, including, but not limited to, Trustor and Beneficiary, for nonfeasance or malfeasance, misfeasance and nonfeasance.

## 3. ASSIGNMENT, RESIGNATION AND TERMINATION.

a. Agent shall have the right to assign the collection account or resign as Agent at any time, provided that Agent notifies Beneficiary of such assignment or resignation in writing.

(1) In the event Agent assigns the collection account, Agent will deliver all Loan Documents, directions and account records to assignee, at which time Agent will have no further duties or liabilities hereunder.

(2) In the event Agent resigns, Beneficiary shall have the right to designate a new collection agent and Agent shall deliver to Beneficiary all Loan Documents, directions and account records to Beneficiary or the newly designated collection agent, at which time Agent will have no further duties or liabilities hereunder.

b. In the event that the ownership of the Trust Property becomes vested in the Beneficiary, either in whole or in part, by trustee sale, judicial foreclosure or otherwise, Agent may enter into a real estate broker's agreement on Beneficiary's behalf for the sale of the Trust Property, enter into a management and/or maintenance agreements for management or maintenance of the Trust Property, if applicable, may acquire insurance for the Trust Property,





and may take such other actions and enter into such other agreements for the protection and sale of the Trust Property, all as Agent deems appropriate. Beneficiary may terminate this Agreement after it becomes the owner of the Trust Property by written notice to Agent and payment of the fees, costs and expenses incurred by Agent as provided herein.

c. Upon Agent's assignment or resignation, or termination of this Agreement, **Beneficiary shall immediately reimburse Agent for any and all fees, costs and expenses incurred hereunder and pay Agent all compensation due.** After such reimbursement and payment, Beneficiary shall have no further duties, except indemnification of Agent.

#### 4. INDEMNITY

a. Beneficiary shall immediately indemnify and hold Agent harmless against any and all liabilities incurred by Agent in performing under the terms of this Agreement or otherwise arising, directly or indirectly, from the Loans or Loan Documents, including, but not limited to, all attorneys' fees, insurance premiums, expenses, costs, damages and expenses.

b. In the event that Agent requests that Beneficiary pay any amount owed hereunder, Beneficiary shall remit that amount to Agent within 5 business days of Agent's request.

#### 5. BENEFICIARY'S OBLIGATIONS

a. **Execution of Documents.** As previously set forth herein, Agent is authorized to execute any and all documents Agent deems necessary to facilitate loan servicing or collection. However, in the event that it is necessary, Beneficiary shall execute any and all documents Agent deems necessary to facilitate loan servicing or collection, including, but not limited to, deeds of release and reconveyance (full and partial), indorsements and assignments. If Agent requests Beneficiary execute such a document, then Beneficiary shall execute and deliver that document to Agent within 5 business days of Agent's request.

b. **Failure to Execute Documents.** In the event that Beneficiary fails to execute one of the documents described in paragraph 5.a. above, Agent shall be authorized to execute that document. In the event that Agent is prevented from executing a document due to circumstances beyond Agent's control, then Agent shall be entitled to seek indemnification from Beneficiary for any liabilities Agent may incur as a result.

c. **Assignment.** Beneficiary shall have the right to assign its rights in this Agreement as to any Loan covered by this Agreement at any time upon immediate notification to Agent in writing of any assignment of Beneficiary's rights. **Upon assignment, Beneficiary's shall immediately reimburse Agent for any and all fees, costs and expenses incurred hereunder and pay Agent all compensation due.** After such reimbursement and payment, Beneficiary shall have no further duties, except indemnification of Agent.

d. **Breach.** In the event that Beneficiary breaches this Agreement, by failing to perform or by interfering with the Agent's ability to perform under this Agreement, then Beneficiary shall pay Agent, within 30 days of written notice of breach, administrative fees, attorneys fees, costs, closeout fees and any other fees or charges owed to Agent as compensation hereunder, along with any additional damages incurred by Agent, whether actual, incidental or consequential.

#### 6. CONFIDENTIALITY

a. For the purposes of this Agency Agreement, the term "Confidential Information" as used herein shall include any and all written and verbal information provided by Agent to Beneficiary in connection with the Loans, whether marked or designated as confidential or not, including without limitation any information regarding Agent's underwriting criteria or procedures. Except with respect to Agent's underwriting criteria and procedures, which shall in all events constitute Confidential Information hereunder, the definition of Confidential Information shall not include any information which: (i) is or becomes generally known to third parties through no fault of Beneficiary; or (ii) is already known to Beneficiary prior to its receipt from Agent as shown by prior written records; or (iii) becomes known to Beneficiary by disclosure from a third party who has a lawful right to disclose the information.



b. Beneficiary acknowledges that the Confidential Information is proprietary and valuable to Agent and that any disclosure or unauthorized use thereof may cause irreparable harm and loss to Agent.

c. In consideration of the disclosure to Beneficiary of the Confidential Information and of the services to be performed by Agent on behalf of Beneficiary hereunder, Beneficiary 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 Loans.

(ii) Not to duplicate, in whole or in part, any Confidential Information.

(iii) Not to disclose Confidential Information to any entity, individual, corporation, partnership, sole proprietorship, customer or client, without the prior express written consent of Agent.

(iv) To return all Confidential Information to Agent upon request therefor and to destroy any additional notes or records made from such Confidential Information.

(v) Not to give testimony against Agent in any legal proceeding to which Agent is a party, unless compelled to do so by competent legal authority.

d. The standard of care to be utilized by Beneficiary in the performance of its obligations set forth herein shall be the standard of care utilized by Beneficiary in treating Beneficiary's own information that it does not wish disclosed, except that Agent's underwriting criteria and procedures shall be kept absolutely confidential and privileged regardless of whether such knowledge was previously known to Beneficiary or has been or is in the future disclosed to Consultant by third parties.

e. The restrictions set forth in this Section 6 shall be binding upon Beneficiary, its employees, agents, officers, directors and any others to whom any Confidential Information may be disclosed as part of or in connection with the Loan transactions. Beneficiary 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.

f. The restrictions and obligations of this Section 6 shall survive any expiration, termination or cancellation of this Agent Agreement and shall continue to bind Beneficiary, its successors and assigns.

g. Beneficiary agrees and acknowledges that the rights conveyed in this Section 6 are of a unique and special nature and that Agent will not have an adequate remedy at law in the event of failure of Beneficiary or anyone acting on Beneficiary's behalf or for whom Beneficiary acted 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 Agent, in the event of a breach by Beneficiary of its agreements contained in this Section 6, shall have the right, among other rights, to obtain an injunction or decree of specific performance to restrain Beneficiary or anyone acting on Beneficiary's behalf or for whom Beneficiary is acting from continuing such breach, in addition to damages sustained as a result of such breach. Nothing herein contained shall in any way limit or exclude any and all other rights granted by law or equity to either party.

## 7. GENERAL PROVISIONS

a. This Agreement is binding on the Parties and their agents, representatives, successors, assigns, beneficiaries and trustees.

b. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Arizona. The Parties hereby submit to the 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 hereby waive the defense of an inconvenient forum.



c. The Parties hereby waive the right to a jury trial on any and all contested matters arising from this Agreement.

d. This Agreement sets forth the entire agreement and understanding of the Parties and is to be read in consistency and accordance with the other Loan Documents.

e. This Agreement replaces and supersedes any and all prior agency agreements between Beneficiary and Mortgages Ltd. including, but not limited to, the Supplemental Collection Instructions and Agent Authorizations and the Beneficiary's Supplemental Agreement with Collection Agent (collectively, "Prior Agency Agreements"). As to all existing Loans, any and all Prior Agency Agreements are hereby null and void, and the terms of this Agreement govern the relationship of the Parties.

f. This Agreement may be amended, modified, superseded, canceled, renewed or extended and the terms or covenants hereof may be waived only by a written instrument executed by Agent and Beneficiary. Agent's failure, at any time, to require performance of any provision of this Agreement shall in no manner affect the right of Agent or Beneficiary at a later time to enforce the same. No waiver by Agent 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 Agent 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 or any other Loan Document 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 executed by the Parties in counterparts. The executed signature pages may then be attached together constituting an original copy of the Agreement. Copies of executed signature pages obtained via facsimile shall be effective and binding on the Parties.

i. If there is any arbitration or litigation by or among the parties to enforce or interpret any provisions of this Agency 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 without limitation 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.

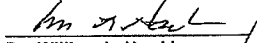
This Agreement is effective on the date set forth on the first page.

**BENEFICIARY:**

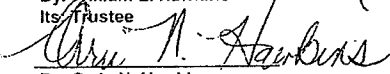
Bear Tooth Mountain Holdings Limited Partnership, an Arizona limited liability partnership

By: William L. Hawkins and Orrie N. Hawkins, Trustees of the William and Orrie Hawkins Family Trust U/T/A dated July 27, 1998

Its: General Partner

  
By: William L. Hawkins

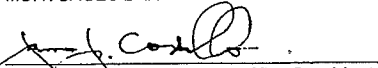
Its: Trustee



By: Orrie N. Hawkins

Its: Trustee

**AGENT:  
MORTGAGES LTD.**

  
James J. Cordello, Executive Vice President

