

EXHIBIT

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INTER-BORROWER AGREEMENT

This Agreement (the "Agreement") is made and entered into as of June 11, 2009, by and between: (i) Kevin O'Halloran, not individually but solely as trustee ("Liquidating Trustee") of the ML Liquidating Trust established under the ML Liquidating Trust Agreement dated June 11, 2009 ("Liquidating Trust Agreement"); (ii) ML Manager, LLC, an Arizona limited liability company ("ML Manager"); and (iii) each of the Loan LLCs (defined herein) who have executed this Agreement below (individually, a "Borrower" and collectively the "Borrowers").

RECITALS

A. Debtor was the debtor in a Chapter 11 Proceeding ("Chapter 11 Case") entitled In re: Mortgages Ltd., Debtor, Case No. 2:08-bk-07465-RJH ("Bankruptcy Court") and pursuant to the Official Committee of Investors First Amended Plan of Reorganization dated March 12, 2009, in the Chapter 11 Case which was confirmed by the Court on May 20, 2009 ("Plan") and became effective on June 11, 2009 ("Effective Date"), the Debtor was (i) reorganized with the Liquidating Trustee as the sole shareholder; (ii) renamed as ML Servicing Co., Inc.; (iii) required to execute and deliver the Liquidating Trust Agreement; and (iv) transfer certain Non-Loan Assets to the Trustee to be held and administered in accordance with the terms of Liquidating Trust (or if the Liquidating Trustee so elects with respect to the Debtor's REO or other assets to have the Debtor continue to be hold such assets for the sole benefit of the Trust and which respect to which the Liquidating Trustee will cause the Debtor to execute any documents required to sell, transfer or encumber such assets).

B. Under the Plan, each of the Loan LLCs executing this Agreement is (i) authorized to be formed and to own and hold through transfers approved by the Plan the fractional interests in the ML Loans and ML Loan Documents to be transferred to them under the Plan and (ii) to become a member of ML Manager, which is the sole manager of each of the Loan LLCs.

C. The Plan contemplates Exit Financing by a lender ("Lender") to consummate the Plan through a multiple advance loan in an aggregate amount of up to \$20,000,000 ("Loan") to pay: (i) for certain Allowed Claims in accordance with the Plan; (ii) for certain operating expenses and costs of the Liquidating Trustee in selling or pursuing the Non-Loan Assets; and (iii) certain expenses of the Loan LLCs and the ML Manager in servicing the ML Loans held by the Loan LLCs; and

D. The Borrowers have entered into the Loan with Lender, and have executed the Loan Documents to Lender. Notwithstanding any term or provision to the contrary in this Agreement, each Borrower is, and shall remain, jointly and severally liable to the Lender for repayment of the Loan and all other obligations under the Loan Documents.

E. Each Borrower will borrow differing amounts under the Loan at different times and repay its share of the Loan from different sources. This Agreement is the Inter-

Borrower Agreement contemplated under the Plan. Pursuant to this Agreement, the Borrowers are agreeing to (among other things) the manner in which (i) Advances will be requested and made under the Loan; and (ii) all obligations due to Lender under the Loan will be allocated among and paid by, the various Borrowers so that each Borrower is only paying its Allocated Loan Share.

F. The Bankruptcy Court has approved this Agreement, and each of the Borrowers is, and shall be bound, by the terms of this Agreement upon execution of this Agreement by all of the Parties hereto.

OPERATIVE PROVISIONS

1. Definitions. The following capitalized terms shall have the meanings set forth below, with any capitalized terms used but not defined herein to have the meanings set forth in the Plan.

"Advance" means any advance of funds made by Lender under the Loan.

"Advance Request" means any request for an Advance under the Loan.

"Agency Agreements" means the existing Servicing Agent Agreements or other written agreements between (i) the Debtor and the holders of fractional interests in the ML Loans for the servicing of such ML Loans; (ii) the Debtor, the ML Borrowers and Mortgages, Ltd., as lender, for the servicing of the ML Loans with the ML Borrower.

"Allocated Loan Costs" means those Loan Costs which are not paid from an Advance of Loan proceeds and included in the Allocated Loan Shares which are to be allocated among the Members in accordance with Section 2.3 of this Agreement.

"Allocated Loan Share" at any point in time means the ratio of the amount of the aggregate cumulative borrowings under the Loan allocated to (i) the Liquidating Trustee minus any repayments made on the Loan from funds provided by the Liquidating Trustee and (ii) the Loan LLC Group minus any repayments made on the Loan from funds provided by the Loan LLC Group to (iii) the then total outstanding balance under the Loan. To the extent that the Non-Conveying ML Note Holders are required under the Agency Agreements or otherwise to pay a share of the Loan or costs funded by the Loan proceeds and such amounts are actually collected the amount thereof shall be deducted from the Allocated Loan Share of the Loan LLC Group.

"Allowed" with respect to Claims shall have the meaning set forth in Paragraph 2.4 of the Plan.

"Borrowers" shall mean the Liquidating Trustee, the ML Manager and each of the Loan LLCs, jointly and severally.

"Borrower Causes of Action" shall mean those Causes of Action and Avoidance Actions which relate to the ML Notes and are transferred to the Loan LLCs under the Plan.

"Causes of Action" shall mean the Causes of Action as defined in Paragraph 2.17 of the Plan.

"Claim" shall have the meaning set forth in Paragraph 2.19 of the Plan.

"Claims Required to be Paid" means Allowed Claims under Class 1 (Priority Non-Tax Claims), Class 2 (Secured Tax Claims), Class 3 (Stratera Claims), Class 4 (Artemis Secured Claim), Class 5 (Arizona Bank Secured Claim); and Allowed Administrative Claims and Priority Tax Claims and other items required to be paid by the Plan.

"Disposition Incentive Payment" means incentive payments as defined under the Loan Agreement.

"Effective Date" means the effective date of the Plan.

"Extension Fee" means any extension fee due to the Lender under the Loan Agreement.

"Final Settlement" means the date after the Loan has been paid in full upon which the Liquidating Trustee and the ML Manager determine that the Liquidating Trust and the Loan LLCs have completed practical realization on their respective assets, but not later than the termination date of the Liquidating Trust, at which time the Liquidating Trust and the Loan LLCs should settle up any Overpayment or Underpayment of their Allocated Loan Share or Allocated Loan Costs..

"Liquidating Trust" shall mean the trust defined in Paragraph 2.45 of the Plan.

"Liquidating Trust Agreement" means the trust agreement defined in Paragraph 2.47 of the Plan.

"Liquidating Trustee" means Kevin O'Halloran or any properly appointed successor trustee serving under the Liquidating Trust Agreement.

"Liquidating Trust Beneficiary" means any beneficiary of the Liquidating Trust.

"Liquidating Trustee Costs and Expenses" means the sum of any and all costs and expenses incurred by the Liquidating Trust in administering the Liquidating Trust, including, without limitation: (i) the costs and expenses to administer the Liquidating Trust and Trust Board, including legal, accounting and consultant costs, salaries and employee costs, insurance costs for liability insurance and property insurance on the REO Property owned by the Liquidating Trust, property taxes, repairs and maintenance costs with respect to the REO Property, net costs of operating the ML Servicing Co., Inc., and all other costs incurred in administering the tangible property owned by the liquidating Trust; (ii) all costs and expenses incurred by the Liquidating Trust in conducting

investigations of potential Causes of Action and Avoidance Actions owned by the Liquidating Trust and prosecuting actions against potential defendants at the trial level, in bankruptcy court proceedings and on appeal and costs and expenses incurred in achieving settlements and attempting to collect upon any judgments obtained; (iii) Servicer charges incurred in providing litigation support services to the Liquidating Trust and counsel employed by the Liquidating Trust; and (iv) litigation costs and expenses to defend the Loan LLCs and Members of Loan LLCs who are sued by ML Borrowers under the ML Loans for damages for failure of ML to fund commitments or other breaches of commitments to such ML Borrowers.

"Liquidating Trustee Deed of Trust" shall mean the Deed of Trust, Assignment of Rents and Security Agreement executed and delivered by the Debtor at the direction of the Liquidating Trustee in favor of Lender creating a lien or security interest in all REO Property owned by the Debtor.

"Liquidating Trustee Reserves" shall mean amounts determined in the reasonable discretion of the Liquidating Trustee to be withheld from amounts otherwise available for distribution to beneficiaries of the Liquidating Trust to ensure that the Liquidating Trust will be in a position to pay its Allocable Loan Share and other costs and expenses at Final Settlement.

"Loan" means the Exit Financing approved by the Bankruptcy Court pursuant to the Confirmation Order.

"Loan Agreement" means the Loan Agreement entered into between the Borrowers and the Lender.

"Loan Costs" means amounts paid to Lender for Origination Fees, Extension Fees, Disposition Incentive Payments, and Repayment Incentive Fees as those terms are defined in the Loan Agreement.

"Loan Documents" means the following documents to be entered into with the Lender by the Borrowers: the Loan Agreement; the Multiple Advance Promissory Note; the Collateral Assignment by the Loan LLCs of their interest in each ML Note and the ML Deed of Trust securing the ML Notes, a Control Agreement with the servicer holding the ML Notes, a Collateral Assignment of Borrower Causes of Action and ML Charges owned by the Loan LLCs, the Liquidating Trustee Deed of Trust, the Collateral Assignment by the Liquidating Trust of the Causes of Action which belong to the Liquidating Trustee and all other instruments, documents and agreements executed in connection herewith, referred to herein, or contemplated hereby.

"Loan LLC" means a Loan LLC formed under the Plan and "Loan LLCs" mean collectively all of the Loan LLCs from under the Plan.

"Loan LLC Group" means the Loan LLCs and the ML Manager.

"Loan LLC Reserves" shall mean amounts determined in the reasonable discretion of the ML Manager to be withheld from amounts otherwise available for distribution to Members of a Loan LLC to ensure that the Loan LLC will be in a position to pay its Allocable Loan Share and other costs and expenses at Final Settlement.

"Loan LLC Separate Costs" means costs and expenses which may be incurred by a Loan LLC other than Servicing Costs, Allocated Loan Costs and allocated portions of the Allowed Claims, which costs and expenses may include, without limitation, payment of real property taxes and insurance; repair and maintenance expenses on REO Property owned by a Loan LLC, fees of asset managers and consultants engaged for the Loan LLC, foreclosure costs on REO Property, costs and expenses incurred by the Loan LLC in conducting investigations of potential Causes of Action and Avoidance Actions owned by the Loan LLC and prosecuting actions against potential defendants at the trial level, in bankruptcy court proceeding and on appeal and costs incurred in achieving settlements and attempting to collect upon any judgments obtained, and litigation costs with a ML Borrower under an ML Note owned by the Loan LLC other than defending claims made by such ML Borrowers against individual members of a Loan LLC, and all other costs and expenses not specifically agreed to be paid from Loan Proceeds.

"Member" means each person admitted as a member of a Loan LLC.

"ML Charges" means interest spread, fees, extension fees, default interest and other interest, fees and charges arising out of or related to the ML Loans or ML Loan Documents or the servicing rights or Agency Agreements or Operating Agreements of the MP Funds, which had formerly been collected by the Debtor but which are transferred to the Loan LLCs under the Plan.

"ML Note(s)" means the promissory notes defined in Paragraph 2.54 of the Plan which will be transferred to separate Loan LLCs on the Effective Date pursuant to the Plan.

"ML Deed of Trust(s)" means the deeds of trust and other security documents securing the ML Notes defined under Paragraph 2.50 of the Plan, which will be transferred to the respective separate Loan LLCs on the Effective Date pursuant to the Plan.

"ML Loan Documents" means all loan documents defined in Paragraph 2.51 of the Plan.

"Net Disposition Proceeds" means: (i) the gross sale price from a sale of all or a part of an ML Note, REO Property, or any real or tangible personal property owned by the Liquidating Trust (each, a Disposition") less in the case of such sale: (a) all costs and expenses, including, without limitation, commissions, legal fees, title costs, appraisal fees and other fees and costs, incurred in connection with such sale or preparing the property for sale; (b) any encumbrances or liens on the property sold which are required to be paid off as part of the sale or which are assumed by the buyer and deducted from the sales

price; (c) any other items which under the sales agreement are to be deducted from or netted against the gross sales price, including, without limitation, pro rations, security deposits, reserves to be held by the buyer, title company or other third party for repairs or to provide a fund for damages in the event of any misrepresentations; and (d) the face amount of any promissory note, deferred payment amount or other evidence of indebtedness accepted by the seller in connection with the sale until such amounts are actually received by seller; (ii) amounts received in full or partial payment of principal on an ML Note or in connection with a modification or settlement of all or portions of the principal of an ML Note, less any costs, deductions or liens paid by Borrower in order to clear title and release the Loan Documents; and (iii) amounts received by the Liquidating Trust or Loan LLC from a Recovery by settlement or judgment collection (excluding interest on such judgment amount paid at the same time) on Liquidating Trustee Causes of Action and Loan LLC Causes of Action, respectively, less all unrecovered out-of-pocket costs and expenses not paid with proceeds from an Advance under the Loan and, incurred or accrued, in the aggregate, by the entity making the Recovery of pursuing all Causes of Action then being pursued by such entity at the time such Recovery is obtained and all attorneys fees (regular or contingent), court costs, expert witness fees, accountant's fees, costs of appeal, costs incurred in collecting a judgment, costs and fees incurred in any bankruptcy of a defendant in any such Cause of Action resulting in such Recovery, and in the case of either (i) or (ii) above a deduction for Permitted Reserves as determined by the ML Manager, and in the case of the Liquidating Trustee or Loan LLC under (iii) above, Permitted Reserves to be held to pay anticipated futures costs and expenses until released from such reserves, and any Repayment Incentive Fees which are payable within the next sixty days after receipt of such funds. In no event will the exclusions from the gross sale price described in section (i)(a) above, exceed the reasonable, customary, commercially typical amount payable by a seller of similar property in the county where the property is located, or be payable to Borrower or an affiliate of Borrower without Lender's prior, express consent.

"Non-Conveying ML Note Holders" shall mean those holders of fractional interests in ML Notes who have elected not to transfer their fractional interest in the ML Notes and ML Loan Documents to a Loan LLC, as provided in the Plan.

"Non-Loan Assets" means the assets as defined in Paragraph 2.58 of the Plan.

"Permitted Reserves" shall mean amounts to be deducted in arriving at Net Disposition Proceeds which shall be no more than ten percent (10%) of the gross sale price or Recovery on a particular Disposition and shall not exceed a cumulative, aggregate, non-revolving total of Five Million Dollars (\$5,000,000), which reserve total may be allocated among dispositions by the Liquidating Trustee and the Loan LLCs as they may determine.

"Professional Fees" are the Professional Fees as defined under Paragraph 2.73 of the Plan.

"Recovery" means the gross cash or non-cash consideration received by the Liquidating Trust or the Loan LLC by settlement or judgment collection, on Liquidating Trustee Causes of Action and Loan LLC Causes of Action, respectively.

"REO Property" means any real property to which the Liquidating Trust presently has title or to which a Loan LLC receives title by reason of a judicial or non-judicial foreclosure of a ML Deed of Trust, a deed-in-lieu of foreclosure under a ML Deed of Trust or payment on an ML Note in kind consisting of real or personal property.

"Servicer" shall mean ML Servicing Co., Inc (formerly Mortgages, Ltd) or any other entity engaged to service the ML Loans.

"Servicing Expenses" means the actual expenses of engaging a servicer to service the ML Loans from and after the Effective Date, including all normal and customary services that are normally by loan servicers, including but not limited to collecting payments, fees and other charges from ML Borrowers, maintaining accounting records with respect to the ML Loans, sending notices to ML Borrowers, paying taxes and insurance from impounds; confirming insurance coverage; making distributions of principal and interest to holders of interest in the ML Notes, providing custody services to hold the ML Notes and ML Loan Documents as agent for the benefit of the holders of the interests in the ML Notes, providing accountings and year end tax statements to holders of the ML Notes, answering inquiries from holders of the ML Notes or from ML Borrowers with respect to the ML Loans, and other services reasonable requested by the ML Manager to be provided to the holders of the ML Notes but excluding from Servicing Expenses those amounts charged to and collected from the Non-Conveying ML Note Holders for servicing under the Agency Agreements.

2. Advances under the Loan.

2.1 Advances. All Advances under the Loan will be initiated by a Advance Request signed by the Liquidating Trustee on behalf of the Liquidating Trust and the ML Manager on behalf of the Loan LLCs, and the Advance Request will request disbursement of a specific sum to each of the Liquidating Trustee and the ML Manager on behalf of the Loan LLCs.

2.2 Allocation of Loan Advances. Each Loan Advance will be specifically allocated and documented between the Liquidating Trustee and Loan LLC Group at the time advanced or as soon thereafter as possible based upon the purpose for which the money is drawn. The funds allocated to each will be deposited in accounts held by the Liquidating Trustee and the ML Manager on behalf of the Loan LLC Group. Advances under the Loan may be made to the Liquidating Trustee solely for the purpose of paying Claims Required to be Paid and Liquidating Trustee Costs and Expenses and such amounts advanced will be allocated to and become part of the Liquidating Trustee's Allocated Loan Share. Advances under the Loan may be made to the Loan LLC Group solely to pay for Servicing Costs and the Loan LLC Group's allocated portion of

Professional Fees and Allocated Loan Costs, operating costs of the ML Manager and such amounts will be allocated to and become part of the Loan LLC Group's Allocated Loan Share. No amounts will be borrowed by the Loan LLC Group to pay any Loan LLC Separate Costs.

2.3 Allocation of Certain Costs and Expenses. The Liquidating Trustee and the ML Manager shall agree upon a (i) preliminary dollar allocation of all Professional Fees between the Liquidating Trustee and Loan LLC Group, with the Loan LLC Group's dollar share being based upon best estimates of Professional Fees that were expended solely to defend the holders of Fractional Interests from suits and other actions by ML Borrowers based upon breaches by ML of the obligation to fund under ML's loan commitments or ML Loan Documents, which preliminary allocation will be revised when the Professional Fees are approved by the Bankruptcy Court, and (ii) a percentage allocation of Origination Fees and other Loan closing costs based upon the amount of funds borrowed by each on the date of the first Advance. Interest payments, Extension Fees, Repayment Incentive Payments and Disposition Incentive Payments payment made under the Loan will be allocated between the Liquidating Trustee and the LLC Group in accordance with their then Allocated Loan Share at the time of such payment. To the extent that the Non-Conveying ML Note Holders are required to pay and do pay their fair share of the Loan Costs and other costs funded with Loan proceeds under the Agency Agreements, the amount so paid shall reduce the amount to be allocated among the Loan LLCs for repayment purposes. The Liquidating Trustee and the ML Manager shall jointly file with the Bankruptcy Court a schedule of allocated items which are determined from time to time.

2.4 Responsibility to Repay Lender. The Liquidating Trustee and Loan LLC Group will be responsible, as between themselves, to repay to the Lender its then Allocable Loan Share at each point in time.

2.5 Overpayments and Repayments. To the extent that either of the Liquidating Trustee or the Loan LLC Group shall pay more than their Allocable Loan Share, or their share of Allocated Loan Costs, to Lender ("Overpaying Party") because of the requirements of the Loan Documents or otherwise, the overpayment ("Overpayment") shall be accounted for as a debt due to the Overpaying Party for underpayment ("Underpayment") from the other party ("Underpaying Party") which shall bear interest until repaid at the same rate of interest then borne by the Loan. To the extent that the Loan LLC Group is the Underpaying Party, the Loan LLCs will allocate the underpayment among the Loan LLCs in the ratio of their then Allocated Loan Shares to the total Allocated Loan Share of all Loan LLCs. or in the case of Underpayment of Allocated Loan Costs which are not paid from an Advance of Loan proceeds on the basis of the ratio of their Allocated Loan Costs under Section 2.3 or other method deemed fair by the ML Manager. In the event that the Underpaying Party is the Liquidating Trust or the Loan LLC Group, to the extent that funds are available to the Liquidating Trust if the Underpaying Party or from a Loan LLC if the Loan LLC Group is the Underpaying Party, from Net Proceeds from Disposition by such Underpaying Party, the funds shall first be used to pay off such Underpaying Party's share of the Underpayment owed based

upon the Liquidating Trust or Loan LLC's Allocable Loan Share of Overpayment debt at the time the Overpayment was made, or in the case of Allocated Loan Costs in accordance with the ratio of Allocated Loan Costs under Section 2.3 or other method deemed fair by the ML Manager, prior to making any distributions under the Liquidating Trust to a Liquidating Trust Beneficiary or to the Members of the Loan LLC.

2.6 Accounting for ML Charges. The ML Charges received by the ML Manager shall be accounted for as belonging to the Loan LLC which owns the ML Loan which generated the ML Charge but the ML Manager may collect the ML Charges and use such funds to pay for Servicing Costs to the Servicer, to repay the Loan LLC Group's Allocated Loan Share and the other Loan LLCs shall repay their portion of the ML Charges so used to the Loan LLC generating the ML Charges based upon the ratio of such other Loan LLCs Allocable Loan Shares at the time of such payments of funds from such ML Charges.

3. Allocations Among the Loan LLCs.

3.1 Allocations of Certain Costs and Fees. Allocated Loan Costs and allocated portions of Professional Fees to be borne by the Loan LLCs will be allocated among them in the ratio of the principal amounts of their ML Notes on the date of filing of the bankruptcy by the Debtor. Loan proceeds drawn by the Loan LLCs will only be used for the purposes specified under Section 2.3 above and will not be used for Loan LLC Separate Costs.

3.2 Allocation of Servicing Costs. Servicing Costs will be allocated among the Loan LLCs by the ML Manager on a basis which it considers fair and reasonable taking into account which loans require more or less servicing services. A Loan LLC that has foreclosed upon a property and now has no ML Loan to service shall not be allocated full Servicing Costs from and after the date of foreclosure but shall pay a fair amount as determined by the ML Manager for ongoing remaining duties like tax payments, insurance payments, year end accounting and tax statement preparation and any distributions on funds to the members.

3.3 Uses of ML Charges and Repayment Allocation. Any ML Charges shall be allocated to the Loan LLC which generates the ML Charges but may be used to pay Servicing Costs or to pay the Loan LLC Group's Allocated Loan Share. To the extent used to pay Servicing Costs, such payments will be allocated for repayment among the other Loan LLCs on a basis that the ML Manager considers fair taking into account which ML Loans require more or less servicing services, and to the extent used to pay the Loan LLC Group's Allocated Loan Share, the amount will be considered an Overpayment to be allocated for repayment purposes among all of the other Loan LLCs on the basis of the ratio of their individual Allocated Loan Share to the total Allocated Loan Shares of all other Loan LLCs on the payment date, and in each case repaid to the Loan LLC making the Overpayment first prior to distributions to Members of the other Loan LLCs when funds are available for distribution to members of each of the Loan LLCs obligated to made such repayment.

3.4 Liability for Overpayments. Liability for repayment to one Loan LLC from the other Loan LLCs for any Net Proceeds from Dispositions paid to the Lender on a disposition by a Loan LLC, which shall be an Overpayment shall be allocated among all of the other LLCs in the ratio of their individual Allocated Loan Shares on date of the payment to the Lender to the total of the Allocated Loan Shares of all of the other Loan LLCs on the date of payment. Each Loan LLC shall hold back Loan LLC Reserves prior to distribution to its Members of an amount estimated to be sufficient in the ML Manager's judgment to repay any repayment obligations of such Loan LLC to the other Loan LLCs or the Liquidating Trust when the Final Settlement is made between the Loan LLCs and the Liquidating Trust, and to pay such Loan LLCs other costs and expenses.

3.5 Inability of Loan LLC to Repay Obligations. In the event that one or more Loan LLCs are not able, in the reasonable judgment of the ML Manager, to recover from their ML Notes or ML Charges sufficient funds to repay their obligations to other Loan LLCs for repayment of Overpayments under Section 3.4, or other amounts owed to other Loan LLCs or to repay their portion of the Allocated Loan Costs and Allocated Professional Fees under Section 3.1 above or to pay their allocated Servicing Costs under Section 3.2 above, the ML Manager shall reallocate such amounts which cannot be repaid to the other Loan LLCs using the other Loan LLCs ratio of the principal amounts of the ML Notes which they held on the date of filing of the bankruptcy by Debtor in the case of items in Sections 3.1 and 3.4 above, and in the case of Section 3.2 above in a fashion that the ML Manager considers reasonable taking into account the servicing needs of each Loan LLCs as indicated in Section 3.2 above.

4. Representations and Warranties. Each Borrower represents and warranties on its behalf only as follows.

4.1 The execution and delivery of the this Agreement and the Loan Documents by such Borrower and the consummation of all the transactions contemplated hereby create legal, valid and binding obligations of such Borrower subject to bankruptcy or other similar laws affecting creditor's rights generally and to general principles of equity.

4.2 Such Borrower is not required pursuant to any law, regulation or contractual or other obligation, to obtain the consent, approval or authorization of any person or entity, including any governmental authority, to validly enter into, execute and deliver this Agreement and the Loan Documents and perform the acts and obligations required or contemplated thereby.

4.3 Each such Borrower has been duly organized and is validly existing under the law of the jurisdiction of its organization. Such Borrower entity has the full power and authority to own the Collateral owned by it and conduct its business as now being conducted and to enter into and consummate the transactions contemplated by this Agreement.

5. Covenants. Each Borrower covenants on its behalf only as follows.

5.1 Such Borrower shall expend the Loan proceeds for the purposes set forth in this Agreement.

5.2 Such Borrower shall at all times preserve and keep in full force and effect its existence as a Arizona trust in the case of the Liquidating Trust and as a limited liability company in the case of the Loan LLCs, and shall not allow or permit the dissolution and winding up of such Borrower entity prior to the Final Settlement of Allocated Loan Shares are required by this Agreement.

5.3 Such Borrower shall comply with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority, noncompliance with which would materially adversely affect the business, properties, assets, operations or condition (financial or otherwise) of such Borrower.

5.4 Such Borrower shall comply with all of the covenants and other requirements of it under the Loan and Loan Documents.

6. Default. In the event of a default by a Borrower entity under this Agreement:

6.1 Default by Liquidating Trust. In the case of a default by the Liquidating Trustee or Liquidating Trust, the ML Manager may take such action as it may deem appropriate with the consent of its Board of Managers to cause the Liquidating Trustee or Liquidating Trust to comply with the terms of this Agreement.

6.2 Default by the Loan LLC Group or a Loan LLC. In the case of a default by the Loan LLC Group or an individual Loan LLC, the Liquidating Trustee in the case of the Loan LLC Group and the ML Manager in the case of an individual Loan LLC may take such action as it may deem appropriate with the consent of the Trust Board in the case of the Liquidating Trustee and the Board of Managers in the case of an individual Loan LLC.

6.3 Default by ML Manager. In the case of a default by the ML Manager, the Liquidating Trustee may take such action as it may deem appropriate with the consent of the Trust Board to cause the ML Manager to comply with the terms of this Agreement.

7. Jurisdiction; Venue; Service of Process.

Subject to the provisions of Section 8.4 hereof, each Borrower hereby irrevocably submits to the jurisdiction of any Arizona or United States Federal court sitting in Arizona over any action or proceeding arising out of or relating to this Agreement and the Loan Documents, and each Borrower hereby irrevocably agrees that all claims in respect of such

action or proceeding may be heard and determined in such Arizona or Federal court. Each Borrower irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Borrower at Borrower's address specified herein. Each Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Borrower further waives any objection to venue in such Arizona on the basis of forum non conveniens. Each Borrower further agrees that any action or proceeding brought against the other shall be brought only in Arizona or United States Federal court sitting in Maricopa County. Nothing contained herein shall affect the right of a Borrower entity to serve legal process in any other manner permitted by law.

8. Miscellaneous.

8.1 Loan Documents Part of the Agreement. The Loan Documents shall be deemed to be incorporated into this Agreement. In the event of a conflict between any of the provisions of this Agreement and any provision of any of the Loan Documents, the provisions of this Agreement shall control. In the event of a conflict between this Agreement and the Plan, the Provisions of this Agreement shall control as between the parties to this Agreement.

8.2 No Other Parties to Benefit. This Agreement is made for the sole benefit of Borrower who are parties hereto and their successors and assigns, and no other person or entity is intended to or shall have any rights or benefits hereunder, whether as third-party beneficiary or otherwise.

8.3 Notices. All notices provided for herein shall be hand-delivered or sent by certified or registered mail, return receipt requested, addressed to all parties hereto at the address designated for each party below or at such other address as the party who is to receive such notice may designate in writing:

: Kevin O'Halloran, Liquidating Trustee
100 Peachtree Street, Suite 1475
Atlanta, Georgia 30303

Each Loan LLC and ML Manager
c/o Fennemore Craig, P.C.
3003 N. Central Avenue, Suite 2600
Phoenix, Arizona 85012

Notice shall be deemed completed upon: (i) such hand delivery or (ii) two (2) days after the deposit of same in a letter box or other means provided for the posting of mail, addressed to the party and with the proper amount of postage affixed thereto. Except as otherwise herein provided, actual receipt of notice shall not be required to effect notice hereunder.

8.4 Governing Law; Construction. This Agreement and the rights and duties of the parties hereunder will be governed by and construed, enforced and performed in accordance with the law of the State of Arizona, without giving effect to principles of conflicts of laws that would require the application of laws of another jurisdiction. The Bankruptcy Court shall have the exclusive jurisdiction over this Agreement and that any disputes arising out of or related in any manner to this Agreement shall be properly brought only before the Bankruptcy Court. If and to the extent that the Debtor's bankruptcy case is closed or dismissed or the Bankruptcy Court abstains from or otherwise declines jurisdiction, then the courts of the State of Arizona and the United States District Court, Arizona (located in Phoenix, Arizona) shall have exclusive jurisdiction over this Agreement and any such disputes. Each party to this Agreement irrevocably waives any and all right to trial by jury in any proceeding arising out of or relating to this Agreement.

8.5 Modification and Waiver. No provision of this Agreement shall be amended, waived or modified except by an instrument in writing signed by the parties hereto.

8.6 Survival. All covenants, agreements, representations and warranties made herein shall survive the execution and delivery of any of this Agreement until all of Borrower's obligations under this Agreement and the Loan Documents have been paid in full and the Liquidating Trust and each of the Loan LLCs have been dissolved in accordance with non-bankruptcy law..

8.7 Headings. All sections and descriptive headings of sections in this Agreement are inserted for convenience only, and shall not affect the construction or interpretation hereof.

8.8 Severability; Integration; Time of the Essence. Inapplicability or unenforceability of any provision of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement. This Agreement supersedes all prior agreements and constitute the entire agreement between the parties with respect to the subject matter hereof. Time is of the essence hereof.

8.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all of which shall together constitute one and the same instrument.

8.10 Assignability. No Borrower entity shall assign this Agreement or any part of any payment to be made hereunder without the consent of the Liquidating Trustee and the ML Manager which may be given or withheld in their sole and absolute discretion.

8.11 No Joint Venture. It is expressly understood and agreed by each Borrower that by becoming joint borrowers under the Loan that such Borrower does not become partners or joint ventures with each other. It is the express intention of the parties hereto that for all purposes the relationship between such Borrowers be deemed to be that of

joint debtors under the Loan. In this regard, the parties acknowledge that it is not now, nor has it ever been, their intent to be partners or joint venturers as a result of the Loan or this Agreement.

8.12 Costs and Expenses. Should any proceedings or litigation be commenced between any of the parties hereto concerning any dispute under this Agreement, or the rights and duties of the parties hereto, the prevailing party in such proceeding or litigation shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for the prevailing party's attorneys' fees and costs.

8.13 Exhibits. All Exhibits attached to this Agreement are fully incorporated herein and are made part of the covenants of this Agreement whether or not the Exhibits are executed by any or all of the parties.

8.14 Incorporation of Recitals. The prefatory language and Recitals made and stated hereinabove are hereby incorporated by reference into, and made a part of, this Agreement.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Each of the Arizona limited liability companies listed on Exhibit A attached hereto And incorporated herein by reference.

By: ML Manager, LLC, an Arizona corporation, its Manager

By: [Signature]
Its: Authorized Manager

ML Manager, LLC, an Arizona limited liability company

By: [Signature]
Its: Authorized Manager

Kevin O'Halloran, not individually but solely as Trustee of the ML Liquidating Trust under Liquidating Trust Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

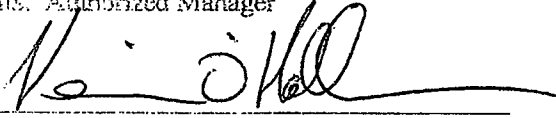
Each of the Arizona limited liability companies listed on Exhibit A attached hereto And incorporated herein by reference.

By: ML Manager, LLC, an Arizona corporation, its Manager

By: _____
Its: Authorized Manager

ML Manager, LLC, an Arizona limited liability company

By: _____
Its: Authorized Manager


Kevin O'Halloran, not individually but solely as Trustee of the ML Liquidating Trust under Liquidating Trust Agreement

**Exhibit A
List of Loan LLCs**

300 EC Loan LLC
CS Loan LLC
MK I Loan LLC
MK II Loan LLC
Nocit Loan LLC
Citno Loan LLC
44 CP I Loan LLC
ABCDW I Loan LLC
Osborn III Loan LLC
44 CP II Loan LLC
PPP Loan LLC
Bison Loan LLC
FP IV Loan LLC
CP Loan LLC
ZDC I Loan LLC
AZ CL Loan LLC
RG I Loan LLC
VCB Loan LLC
SOJ Loan LLC
ABCDW II Loan LLC
VP I Loan LLC
ZDC II Loan LLC
Centerpoint II Loan LLC
ZDC III Loan LLC
RRE I Loan LLC
VP II Loan LLC
HH Loan LLC
RLD I Loan LLC

MWP Loan LLC
C&M Loan LLC
U&A Loan LLC
RG II Loan LLC
PDG LA Loan LLC
ASA XVI Loan LLC
VF I Loan LLC
RLD II Loan LLC
4633 VB Loan LLC
MCKIN Loan LLC
Metro Loan LLC
Citlo Loan LLC
NRDP Loan LLC
CGSR Loan LLC
ABCDW III Loan LLC
TLDP Loan LLC
ASA IX Loan LLC
70 SP Loan LLC
ZDC IV Loan LLC
Centerpoint I Loan LLC