

EXHIBIT “A”

SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is entered into as of the 6th day of January 2011, by and among ML Manager LLC ("ML Manager"), on the one hand, and Ronald Kohner, Yuval and Mirit Caine, Weksler-Casselman Investments and Trine Holdings, L.L.C. (collectively the "Settling Defendants"), on the other hand.

RECITALS

A. Settling Defendants are former investors in the Revolving Opportunity Loan Program offered by Mortgages Ltd.

B. Bankruptcy proceedings were filed in June 2008 for Mortgages Ltd. (the "Bankruptcy").

C. ML Manager asserts that, prior to and during the Bankruptcy, Mortgages Ltd. was the agent for various investors holding interests in loans originated by Mortgages Ltd. These loans are collectively referred to as the "Loan Portfolio."

D. In May 2009, the Court confirmed a Plan of Reorganization in the Bankruptcy (the "Plan").

E. The Plan provided for, among other things, the creation of ML Manager.

F. In October 2009, the Settling Defendants and other parties filed a motion to clarify the Plan. The Bankruptcy Court entered memorandum decision clarifying certain points of the Plan. The Settling Defendants and other parties appealed. This appeal is currently pending before the Arizona District Court as Case No. 2:09-cv-02698-PHX-MHM. This appeal is referred to as the "Motion for Clarification Appeal."

G. ML Manager took the position that pursuant to the Plan, it was the agent of the Settling Defendants. Settling Defendants, among others, disputed this agency and took action that ML Manager deemed to be a disruption and repudiation of ML Manager's authority to act as their agent with regard to the Loan Portfolio. As a result, ML Manager filed a declaratory judgment action against the Settling Defendants and other parties in the bankruptcy court. This action was denominated *ML Manager v. The*

Rev-Op Group Adv. Proceeding No. 2:10-ap-00430-RJH. The Court entered a declaratory judgment in favor of ML Manager recognizing ML Manager's authority to act as agent of the Settling Defendants (the "Declaratory Judgment"). The Settling Defendants and other parties appealed. This appeal is currently pending in the Arizona District Court as Case No. 2:10-cv-01819-PHX-MHM. The Declaratory Judgment action and its subsequent appeal are collectively referred to as the "Declaratory Judgment Appeal."

H. As part of the Bankruptcy Court action against the Settling Defendants, ML Manager requested an award of attorneys' fees pursuant to Arizona law. The Bankruptcy Court awarded ML Manager its attorneys' fees and costs in the amount of \$89,364.26 (the "Fee Judgment"). The Settling Defendants and other parties appealed the Fee Judgment. This appeal is pending in the Arizona District Court as Case No. 2:10-cv-02587-PHX-MHM. This appeal is referred to as the "Fee Judgment Appeal."

I. Pursuant to the Plan, ML Manager entered into five settlement agreements with the following entities: Central & Monroe, LLC; Osborn III Partners, LLC; Portales Place Property, LLC; 70th Street Property, LLC; and 44th and Camelback, LLC (collectively the "Grace Entities"). ML Manager filed a motion to approve the settlement agreements with the Bankruptcy Court. The Bankruptcy Court approved these settlements over the objections of the Settling Defendants and other parties. Certain of the Settling Defendants and other parties appealed the Bankruptcy Court's approval of the settlements with the Grace Entities. This appeal is currently pending before the Arizona District Court as 2:10-cv-01665-PHX-MHM. This appeal is referred to as the "Grace Settlement Appeal."

J. The Motion for Clarification Appeal, the Declaratory Judgment Appeal, the Grace Settlement Appeal, and the Fee Judgment Appeal are collectively referred to as the "Pending Appeals."

K. ML Manager contends that the actions of the Settling Defendants, among others, have caused ML Manager to incur additional fees, costs and damages in connection with its management of the Loan Portfolio. ML Manager asserts that pursuant to the agency agreements, ML Manager is permitted to recover these fees, costs and damages from the Settling Defendants and others that caused these fees to be incurred. ML Manager contends that as of October 1, 2010, these fees, costs and damages, including the Fee Judgment was at least \$300,747.12 (the "Offset Claim").

L. Settling Defendants and ML Manager would now like to resolve the Pending Appeals, the Offset Claim, and the litigation between themselves as set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, promises, covenants, and other good and valuable consideration set forth herein, it is hereby agreed by and between ML Manager and the Settling Defendants as follows:

AGREEMENT

1. The Settling Defendants shall immediately permit the filing of stipulations in the forms attached hereto as Exhibits B-E to dismiss, with prejudice, the Pending Appeals.
2. The Settling Defendants agree that the Declaratory Judgment is a final, binding and non-appealable judgment as to the Settling Defendants to which they are bound.
3. The Settling Defendants agree that ML Manager shall deduct the respective amount listed on Exhibit A hereto as the "Amount Withheld from Loan Distribution" from any distributions on the Loans identified (the "Pro-rated Settlement Amount"). The Settling Defendants and ML Manager agree that the Pro-rated Settlement Amount will be used by ML Manager to cover the Settling Defendants' pro-rata portion of the Offset Claim.

4. Upon execution of this Agreement, ML Manager shall file in the Bankruptcy a satisfaction of judgment in connection with the Fee Judgment as to the Settling Defendants (the "Satisfaction"). However, this Satisfaction shall not release nor is it intended to be of any benefit to any other party to the Fee Judgment and shall not and is not intended to affect the joint and several liability or any argument regarding the joint and several liability of any other party to the Fee Judgment.

5. Other than the Pro-rated Settlement Amount to be withheld from the distributions as reflected on Exhibit A, ML Manager hereby releases the Settling Defendants from the Offset Claim and any further claims, costs, fees, or damages that exist as of the date of this Agreement arising out of or related to the Pending Appeals, the Declaratory Judgment, and the Fee Judgment, and any future judgments that may arise from the Pending Appeals.

6. ML Manager and the Settling Defendants further agree that all distributions under the Loan Portfolio shall be in accordance with any final allocation model approved by the Bankruptcy Court.

7. The Settling Defendants specifically reserve all claims that they may have against any of Mortgages Ltd.'s attorneys, professionals, or other third parties, including without limitation, the pending litigation styled *Victims Recovery LLC v. Greenberg Traurig LLP et al.*, Maricopa County Superior Court, Case No. CV2010-052188, removed to the United States Bankruptcy Court for the District of Arizona, Adv. Proceeding No. 2:10-ap-01214-RJH.

8. Each of the parties to this Agreement warrants and represents that:

(a) Such party has the full authority to enter into this Agreement and that it has not assigned or transferred any of the rights or claims that are the subject of this Agreement;

(b) Such party understands and agrees to this Agreement and the terms and conditions contained herein, and has relied upon its own judgment, belief, knowledge, understanding, and expertise after careful consultation with its own legal counsel concerning the legal effect of all of the terms of this Agreement;

(c) Such party enters into this Agreement knowingly and voluntarily, in the total absence of any fraud, mistake, duress, coercion, or undue influence and after careful thought and reflection upon this Agreement, and accordingly, by signing this document such party signifies full understanding, agreement, and acceptance hereof; and

(d) Such party has investigated the facts pertaining to this Agreement and all matters pertaining thereto as deemed necessary by it.

9. In the event there are disputes or litigation arising out of or related to this Agreement, the parties agree that the prevailing party in the dispute shall be entitled to an award of its reasonable attorneys' and expert witness fees, costs, and other litigation expenses, in addition to any award of damages.

10. This Agreement sets forth the sole and entire agreement among the parties as it relates to the resolution of the Declaratory Judgment, the Fee Judgment, and the Pending Appeals.

11. Any actual or alleged statements, promises, or representations of any party's agents or employees are specifically merged into this Agreement, are of no force and effect, and cannot be used for any purpose. This Agreement can be modified or changed only by a writing signed by all parties.

12. This Agreement, and any ambiguities or uncertainties herein or therein, shall be equally and fairly interpreted and construed without reference to the identity of the party or parties preparing this document or causing it to be prepared, on the express understanding and agreement that all of the parties participated equally in the negotiation and preparation of this Agreement, or have had equal opportunity to do so.

13. This Agreement shall be construed and interpreted under the laws of the State of Arizona, without regards to its conflicts of laws.

14. This Agreement is entered into in compromise of disputed claims. Neither the execution of this Agreement nor the provisions herein shall act or be construed in any way as an admission of wrongdoing or liability on the part of any party hereto or any third parties.

15. Each of the parties hereto agrees to promptly execute all other documents and take all other actions reasonably necessary to effectuate this Agreement and the terms and conditions hereof.

16. This Agreement is not intended to provide any benefits for any other parties who are not signatories to this Agreement. It is intended that there are no third party beneficiaries to this Agreement. No party who is not a signatory to this Agreement shall be entitled to rely on or receive a benefit under this Agreement. No releases are intended to be given except as expressly stated herein.

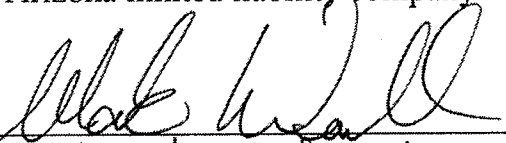
17. This Agreement may be executed in counterparts. Each of the counterparts will be deemed an original document with the same force and effect as if all signatures appeared on the document.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties to this Agreement have signed this Agreement below.

ML MANAGER LLC

An Arizona limited liability company

By 

Name Mark Winkelman

Its COO

Date 1/4/11

WEKSLER-CASSELMAN INVESTMENTS

An Arizona partnership

By _____

Name _____

Its _____

Date _____

RONALD KOHNER

Signature _____

Date _____

YUVAL AND MIRIT CAINE

Signature _____

Signature _____

Date _____

TRINE HOLDINGS, L.L.C.

An Arizona limited liability company

By _____

Name _____

Its _____

Date _____

- 7 of 7 -


ML MANAGER V. KOHNER ET AL., SETTLEMENT AGREEMENT

IN WITNESS WHEREOF, the parties to this Agreement have signed this Agreement below.

ML MANAGER LLC
An Arizona limited liability company

WEKSLER-CASSELMAN INVESTMENTS
An Arizona partnership

By _____
Name _____
Its _____
Date _____

By 
Name Robert E. Casselman
Its Managing Partner
Date 1/11

RONALD KOHNER

Signature _____
Date _____

YUVAL AND MIRIT CAINE

Signature _____
Signature _____
Date _____

TRINE HOLDINGS, L.L.C.
An Arizona limited liability company

By _____
Name _____
Its _____
Date _____

IN WITNESS WHEREOF, the parties to this Agreement have signed this Agreement below.

ML MANAGER LLC
An Arizona limited liability company

WEKSLER-CASSELMAN INVESTMENTS
An Arizona partnership

By _____
Name _____
Its _____
Date _____

By _____
Name _____
Its _____
Date _____

RONALD KOHNER

YUVAL AND MIRIT CAINE

Signature Ronald Kohner
Date 1-4-11

Signature _____
Signature _____
Date _____

TRINE HOLDINGS, L.L.C.
An Arizona limited liability company

By _____
Name _____
Its _____
Date _____

IN WITNESS WHEREOF, the parties to this Agreement have signed this Agreement below.

ML MANAGER LLC
An Arizona limited liability company

WEKSLER-CASSELMAN INVESTMENTS
An Arizona partnership

By _____
Name _____
Its _____
Date _____

By _____
Name _____
Its _____
Date _____

RONALD KOHNER

YUVAL AND MIRIT CAINE

Signature _____
Date _____

Signature *E. Arnon* P.O.A For Yuval
Signature *E. Arnon* P.O.A For Mirit
Date 6 Jan 2011

TRINE HOLDINGS, L.L.C.
An Arizona limited liability company

By *E. Arnon*
Name Eldad Arnon
Its Manager
Date 6 Jan 2011

EXHIBIT A

Yuval Caine and Mirit Caine

Total Liability Under Settlement: \$4,305.46

Loan #	Name	Principal Amount of Investment in Loan	Percent of Loan to Total Investment	Amount Withheld from Loan Distribution
851106	Osborn III Partners, LLC	100,000.00	13.33%	\$574.06
852606	Portales Place Property LLC	275,000.00	36.67%	\$1,578.67
858905	University & Ash, LLC	375,000.00	50.00%	\$2,152.73

Ronald L. Kohner

Total Liability Under Settlement: \$6,184.58

Loan #	Name	Principal Amount of Investment in Loan	Percent of Loan to Total Investment	Amount Withheld from Loan Distribution
851106	Osborn III Partners, LLC	46,395.30	4.31%	\$266.34
853106	Foothills Plaza IV, LLC	243,750.00	22.63%	\$1,399.27
857106	Sojac I, LLC	278,271.20	25.83%	\$1,597.45
858406	Rightpath Limited Development Group LLC	250,000.00	23.21%	\$1,435.15
858506	Maryland Way Partners, LLC	65,554.37	6.08%	\$376.32
858606	Central & Monroe, LLC	193,367.83	17.95%	\$1,110.05

Trine Holdings, LLC

Total Liability Under Settlement: \$ 13,619.28

Loan #	Name	Principal Amount of Investment in Loan	Percent of Loan to Total Investment	Amount Withheld from Loan Distribution
851106	Osborn III Partners, LLC	542,338.73	22.86%	\$3,113.35
857106	Sojac I, LLC	355,982.50	15.00%	\$2,043.56
858006	Vizioso Partners, LLC	355,982.50	15.00%	\$2,043.56
858406	Rightpath Limited Development Group LLC	450,000.00	18.97%	\$2,583.27
861706	70th Street Property, LLC	668,141.33	28.16%	\$3,835.54

Weksler-Casselmann Investments

Total Liability Under Settlement: \$2,870.30

Loan #	Name	Principal Amount of Investment in Loan	Percent of Loan to Total Investment	Amount Withheld from Loan Distribution
861105	CGSR, LLC	500,000.00	100%	\$2,870.30

2374567

EXHIBIT “B”

Erwin, Sally

From: HENDRICKS, KEITH [KHENDRIC@FCLAW.com]
Sent: Thursday, January 20, 2011 6:03 PM
To: Suzuki, Bryce A.
Cc: 'Veronica Sas'; 'Mark Winkleman'
Subject: Payment of the Judgment/Offset Escrow

Attachments: PHX-2387297-v1-ML - Spreadsheet for Distribution of Judgment.XLS



PHX-2387297-v1-M
L - Spreadshee...

Fennemore Craig, P.C
Denver | Las Vegas | Nogales | Phoenix | Tucson www.FennemoreCraig.com

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Bryce,

As we will soon be making the distributions, paying the judgment, and setting aside the Offset Escrow, I just wanted to run by you what we think the pro-rata calculations related to the judgment and the Offset Escrow will be. Let me know if you want to discuss this any further.

Keith L. Hendricks | Fennemore Craig, P.C.
3003 North Central Avenue, Suite 2600 | Phoenix, AZ 85012-2913
Tel: 602.916.5430 | Fax: 602.916.5630
Bio: <http://www.fclaw.com/attorneys/bio.cfm?aid=50477>

Admitted in Arizona

Rev-Op Investor	Percentage	Pro-Rata Amount of Judgment with Accrued Interest	Pro-Rata Amount of Offset Escrow
AJ Chandler 25 Acres, LLC	10.83%	\$9,684.16	\$26,637.01
Bear Tooth Mountain Holdings, LLP	11.52%	\$10,303.94	\$28,341.76
Cornerstone Realty & Development Inc.	0.15%	\$138.52	\$381.01
Cornerstone Realty & Development, Inc.			
Defined Benefit Plan and Trust	1.08%	\$969.65	\$2,667.09
Evertson Oil Company, Inc.	2.07%	\$1,846.95	\$5,080.16
The Lonnie Joel Krueger Family Trust	5.37%	\$4,806.79	\$13,221.42
Brett M. McFadden	2.07%	\$1,846.95	\$5,080.16
Michael Johnson Investments II, L.L.C.	2.07%	\$1,846.95	\$5,080.16
Louis B. Murphey	12.39%	\$11,081.68	\$30,480.98
Pueblo Sereno Mobile Home Park L.L.C.	14.27%	\$12,758.64	\$35,093.59
Queen Creek XVIII, L.L.C.	13.52%	\$12,090.96	\$33,257.08
Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	4.04%	\$3,617.22	\$9,949.44
The James C. Schneck Revocable Trust	14.08%	\$12,596.18	\$34,646.72
William L. Hawkins Family L.L.P.	6.54%	\$5,847.29	\$16,083.40
	100.00%	\$89,435.87	\$246,000.00

EXHIBIT “C”

Erwin, Sally

From: HENDRICKS, KEITH [KHENDRIC@FCLAW.com]
Sent: Friday, January 21, 2011 2:36 PM
To: Suzuki, Bryce A.
Cc: 'Mark Winkleman'; 'Veronica Sas'
Subject: Rev-Op Distributions

Attachments: PHX-2387297-v1-ML - Spreadsheet for Distribution of Judgment.XLS



PHX-2387297-v1-ML
L - Spreadshee...

Bryce,

There are two issues that I need to address with you with regard to the upcoming distributions to the Rev-Op Group.

Assignments

We have not yet received all of the necessary documents and information to recognize the assignments. We can do one of two things. We can hold the checks until all of the necessary documents and information has been provided and then distribute the money to the assignees. Alternatively, we can have the checks cut to the old entities, and your clients can endorse the funds over to the assignees or otherwise take care of it themselves. Let us know your preference. If we do not hear from you by the end of the day, we will hold the checks for now.

Offset and Satisfaction of the Judgment

I sent you the chart for the proration of the judgment and the Offset escrow. What I neglected, however, was to compare that chart to the various entities' ownership of the loans. Three of the entities (all of which are Hawkins' entities) are not receiving any distributions this time. They are AJ Chandler 25, Cornerstone Realty and Cornerstone Realty Development Defined Benefit Plan. The two Cornerstone entities have a fairly small percentage, but AJ Chandler has almost 11%. Based on the Order, we are entitled to satisfy the judgment and establish the Offset escrow from the pending distributions. We can either eliminate those three entities from the Proration, which increases the proration for the remaining, or we could allocate those three entities' share just to Bill's other entities (or a single Hawkins' entity if he so wishes). Attached is a spreadsheet. The first tab is the spreadsheet I sent you yesterday with the proration to all thirteen Rev-Op Group members. The second tab is a spreadsheet spreading the amounts across the 10 Rev-Op Group members that are getting a distribution. With regard to the Judgment, it is a \$10,792.33 issue. With regard to the Offset Escrow, it is a \$29,685.11 issue. If we do not hear from you by the end of the day, we will spread the Judgment and the Offset Escrow across the 10 investors receiving a distribution as that seems consistent with the Order.

Keith L. Hendricks | Fennemore Craig, P.C.
3003 North Central Avenue, Suite 2600 | Phoenix, AZ 85012-2913
Tel: 602.916.5430 | Fax: 602.916.5630
Bio: <http://www.fclaw.com/attorneys/bio.cfm?aid=50477>

Admitted in Arizona

Fennemore Craig, P.C.
Denver | Las Vegas | Nogales | Phoenix | Tucson www.FennemoreCraig.com

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Rev-Op Investor	Percentage	Pro-Rata Amount of Judgment with Accrued Interest	Pro-Rata Amount of Offset Escrow
AJ Chandler 25 Acres, LLC	10.83%	\$9,684.16	\$26,637.01
Bear Tooth Mountain Holdings, LLP	11.52%	\$10,303.94	\$28,341.76
Cornerstone Realty & Development Inc.	0.15%	\$138.52	\$381.01
Cornerstone Realty & Development, Inc.			
Defined Benefit Plan and Trust	1.08%	\$969.65	\$2,667.09
Evertson Oil Company, Inc.	2.07%	\$1,846.95	\$5,080.16
The Lonnie Joel Krueger Family Trust	5.37%	\$4,806.79	\$13,221.42
Brett M. McFadden	2.07%	\$1,846.95	\$5,080.16
Michael Johnson Investments II, L.L.C.	2.07%	\$1,846.95	\$5,080.16
Louis B. Murphey	12.39%	\$11,081.68	\$30,480.98
Pueblo Sereno Mobile Home Park L.L.C.	14.27%	\$12,758.64	\$35,093.59
Queen Creek XVIII, L.L.C.	13.52%	\$12,090.96	\$33,257.08
Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	4.04%	\$3,617.22	\$9,949.44
The James C. Schneck Revocable Trust	14.08%	\$12,596.18	\$34,646.72
William L. Hawkins Family L.L.P.	6.54%	\$5,847.29	\$16,083.40
	100.00%	\$89,435.87	\$246,000.00

Pro-Ration of Judgment and Offset without AJ and Cornerstone

Rev-Op Investor	Percentage	Pro-Rata Amount of Judgment with Accrued Interest	Pro-Rata Amount of Offset Escrow
AJ Chandler 25 Acres, LLC	0.00%	\$0.00	\$0.00
Bear Tooth Mountain Holdings, LLP	13.33%	\$11,925.64	\$32,802.35
Cornerstone Realty & Development Inc.	0.00%	\$0.00	\$0.00
Cornerstone Realty & Development, Inc.	0.00%	\$0.00	\$0.00
Defined Benefit Plan and	0.00%	\$0.00	\$0.00
Evertson Oil Company, Inc.	2.39%	\$2,137.63	\$5,879.71
The Lonnie Joel Krueger Family Trust	5.21%	\$4,660.03	\$12,817.77
Brett M. McFadden	2.39%	\$2,137.63	\$5,879.71
Michael Johnson Investments II, L.L.C.	2.39%	\$2,137.63	\$5,879.71
Louis B. Murphey	14.34%	\$12,825.78	\$35,278.26
Pueblo Sereno Mobile Home Park L.L.C.	16.51%	\$14,766.67	\$40,616.82
Queen Creek XVIII, L.L.C.	15.65%	\$13,993.91	\$38,491.27
Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	3.92%	\$3,504.75	\$9,640.08
The James C. Schneck Revocable Trust	16.30%	\$14,578.64	\$40,099.62
William L. Hawkins Family L.L.P.	7.57%	\$6,767.57	\$18,614.70
Totals	100.00%	\$89,435.87	\$246,000.00

EXHIBIT “D”

Erwin, Sally

From: Suzuki, Bryce A.
Sent: Monday, January 24, 2011 9:16 AM
To: 'HENDRICKS, KEITH'
Subject: Distribution Amounts
Attachments: Copy of PHX-2387297-v1-ML - Spreadsheet for Distribution of Judgment.XLS

Keith:
Attached is what we believe is the proper spread of the asserted setoff. In particular, the amounts asserted should subtract the pro-rata share of the settling Rev Op Investors. The spreadsheet also shows how the Hawkins entities would like the asserted setoff against AJ Chandler, Cornerstone Realty and Development, Inc and Cornerstone Realty and Development Defined Benefit Plan spread to William L. Hawkins Family LLP and Bear Tooth Mountain Holdings. LLJ Investments would like the asserted setoff allocated equally against its loans in University & Ash and Central& Monroe.

If we can't get the assignments ironed out in short order, it would be better at this time to disburse payments to the original LLC and then each of those LLCs make the proper adjustments in their books and distributions to their assigns.

The Rev Op Investors reserve all applicable rights, and nothing herein should be construed as an admission or acceptance of the allocation model, consent to surcharge, nor a waiver of any rights or arguments in any pending matters. All rights of the Rev Op Investors are fully preserved.

Bryce Suzuki

BRYAN CAVE LLP | 2 North Central Ave., Suite 2200 | Phoenix, AZ 85004-4406
Ph. (602) 364-7285 | Fax (602) 716-8285 | bryce.suzuki@bryancave.com

1/22/2011

**Schedule submitted by
Keith WRONG DID
NOT GIVE CREDIT
FOR Kohner, Trine,
Cain and Csselman**

Rev-Op Investor	Percentage	Pro-Rata Amount of Judgment with Accrued Interest	Pro-Rata Amount of Offset Escrow	Total
AJ Chandler 25 Acres, LLC	10.83%	\$9,684.16	\$26,637.01	\$36,321.17
Bear Tooth Mountain Holdings, LLP	11.52%	\$10,303.94	\$28,341.76	\$38,645.70
Cornerstone Realty & Development Inc.	0.15%	\$138.52	\$381.01	\$519.53
Cornerstone Realty & Development, Inc. Defined Benefit Plan and Trust	1.08%	\$969.65	\$2,667.09	\$3,636.73
Evertson Oil Company, Inc.	2.07%	\$1,846.95	\$5,080.16	\$6,927.11
The Lonnie Joel Krueger Family Trust	5.37%	\$4,806.79	\$13,221.42	\$18,028.21
Brett M. McFadden	2.07%	\$1,846.95	\$5,080.16	\$6,927.11
Michael Johnson Investments II, L.L.C.	2.07%	\$1,846.95	\$5,080.16	\$6,927.11
Louis B. Murphey	12.39%	\$11,081.68	\$30,480.98	\$41,562.66
Pueblo Sereno Mobile Home Park L.L.C.	14.27%	\$12,758.64	\$35,093.59	\$47,852.23
Queen Creek XVIII, L.L.C.	13.52%	\$12,090.96	\$33,257.08	\$45,348.04
Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	4.04%	\$3,617.22	\$9,949.44	\$13,566.67
The James C. Schneck Revocable Trust	14.08%	\$12,596.18	\$34,646.72	\$47,242.89
William L. Hawkins Family L.L.P.	6.54%	\$5,847.29	\$16,083.40	\$21,930.69
	100.00%	\$89,435.87	\$246,000.00	\$335,435.87
			\$335,435.87	

Should be including amounts from Kohner, Cain, Trine and Casselman

\$89,435.87 \$246,000.00

AJ Chandler	10.1602%	\$9,086.85	\$24,994.04
Bear Tooth	10.8104%	\$9,668.40	\$26,593.64

Brett McFadden	1.9377%	\$1,733.03	\$4,766.82
Cornerstone DBP	1.0173%	\$909.84	\$2,502.58
Cornerstone Realty	0.1453%	\$129.98	\$357.51
Everston Oil	1.9377%	\$1,733.03	\$4,766.82
Lon Krueger	4.2243%	\$3,778.00	\$10,391.67
Louis Murphy	11.6264%	\$10,398.16	\$28,600.92
Jim Schneck	13.2153%	\$11,819.25	\$32,509.71
Michael Johnson	1.9377%	\$1,733.03	\$4,766.82
Morley Rosenfield	3.5758%	\$3,198.05	\$8,796.49
Pueblo Sreno	11.4849%	\$10,271.59	\$28,252.77
Queen Creek	12.6853%	\$11,345.19	\$31,205.79
Ron Kohner	2.0876%	\$1,867.06	\$5,135.48
Trine	4.5972%	\$4,111.51	\$11,309.02
Bob Casselman	0.9689%	\$866.51	\$2,383.41
William Hawkins	6.1347%	\$5,486.63	\$15,091.38
Y. Cain	1.4533%	\$1,299.77	\$3,575.12
Totals	100.00%	\$89,435.87	\$246,000.00

Amounts Paid by settlement

Ron Kohner		\$1,867.06	\$5,135.48
Trine		\$4,111.51	\$11,309.02
Bob Casselman		\$866.51	\$2,383.41
Y. Cain		\$5,486.63	\$15,091.38
		\$12,331.71	\$33,919.29

Amounts to be spread over William L. Hawkins and Bear Tooth Mountain Holdings, LLC

AJ Chandler	10.1602%	\$9,086.85	\$24,994.04	\$34,080.89
Cornerstone Realty and Development Defined Benefit Plan	1.0173%	\$909.84	\$2,502.58	\$3,412.42
Cornerstone Realty and Development Inc	0.1453%	\$129.98	\$357.51	\$487.49
		\$10,126.66	\$27,854.14	\$37,980.80
			\$37,980.80	

Allocation

William L. Hawkins	50.00%	\$5,063.33	\$13,927.07	\$18,990.40
Bear Tooth Mountain Holdings	50.00%	\$5,063.33	\$13,927.07	\$18,990.40
		\$10,126.66	\$27,854.14	\$37,980.80
			\$37,980.80	

Pro-Ration of Judgment and Offset without AJ and Cornerstone

Rev-Op Investor	Percentage	Pro-Rata Amount of Judgment with Accrued Interest	Pro-Rata Amount of Offset Escrow
AJ Chandler 25 Acres, LLC	0.00%	\$0.00	\$0.00
Bear Tooth Mountain Holdings, LLP	13.33%	\$11,925.64	\$32,802.35
Cornerstone Realty & Development Inc.	0.00%	\$0.00	\$0.00
Cornerstone Realty & Development, Inc.	0.00%	\$0.00	\$0.00
Defined Benefit Plan and	0.00%	\$0.00	\$0.00
Evertson Oil Company, Inc.	2.39%	\$2,137.63	\$5,879.71
The Lonnie Joel Krueger Family Trust	5.21%	\$4,660.03	\$12,817.77
Brett M. McFadden	2.39%	\$2,137.63	\$5,879.71
Michael Johnson Investments II, L.L.C.	2.39%	\$2,137.63	\$5,879.71
Louis B. Murphey	14.34%	\$12,825.78	\$35,278.26
Pueblo Sereno Mobile Home Park L.L.C.	16.51%	\$14,766.67	\$40,616.82
Queen Creek XVIII, L.L.C.	15.65%	\$13,993.91	\$38,491.27
Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan	3.92%	\$3,504.75	\$9,640.08
The James C. Schneck Revocable Trust	16.30%	\$14,578.64	\$40,099.62
William L. Hawkins Family L.L.P.	7.57%	\$6,767.57	\$18,614.70
Totals	100.00%	\$89,435.87	\$246,000.00

EXHIBIT “E”

Erwin, Sally

From: HENDRICKS, KEITH [KHENDRIC@FCLAW.com]
Sent: Tuesday, January 18, 2011 11:58 AM
To: Suzuki, Bryce A.
Cc: 'Mark Winkleman'
Subject: RE: Allocation Order

Bryce,

I know that ML Manager is working on the form of information to provide, but I don't yet know what that will be.

Keith

Fennemore Craig, P.C.
 Denver | Las Vegas | Nogales | Phoenix | Tucson
www.FennemoreCraig.com

FENNEMORE CRAIG

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From: Suzuki, Bryce A. [mailto:Bryce.Suzuki@BryanCave.com]
Sent: Monday, January 17, 2011 1:19 PM
To: HENDRICKS, KEITH
Subject: Re: Allocation Order

Is ML Manager going to provide an accounting of costs, returns etc which will reflect the amounts as of the date the checks are cut?

Bryce Suzuki

On Jan 17, 2011, at 10:57 AM, "Suzuki, Bryce A." <Suzuki wrote:

Revised order attached.

Allocation Order - BCLLP changes.DOC (Microsoft Word Document)
 Redline.doc (Word Document)

<Allocation Order - BCLLP changes.DOC>

<Redline.doc>

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3/29/2011

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bcllp2010

EXHIBIT “F”

Erwin, Sally

From: Suzuki, Bryce A.
Sent: Friday, March 25, 2011 10:24 AM
To: 'HENDRICKS, KEITH'
Subject: RE: Book1.xls

Keith:
 A couple of things. First, my clients have not received the disbursement of the withheld funds as ordered by Judge Haines. Demand is hereby made for the immediate disbursement of those funds, along with an accounting. Also, please confirm that the funds were placed into escrow and provide the escrow information.

Second, it appears my clients were overcharged on the attorneys' fee award – i.e., that the portion of the judgment already paid by the settling members of the Rev Op Group was not subtracted. We calculate their portion as follows:

Ron Kohner	1,077,338.70	2.05%	1,832.23
Trine	2,372,445.06	4.51%	4,034.81
Bob Casselman	500,000.00	0.95%	850.35
Y. Cain	750,000.00	1.43%	1,275.52
	4,699,783.76	8.94%	7,992.92

Please advise regarding additional payment to my clients for the overcharge. Thanks.

Bryce Suzuki
 BRYAN CAVE LLP | 2 North Central Ave., Suite 2200 | Phoenix, AZ 85004-4406
 Ph. (602) 364-7285 | Fax (602) 716-8285 | bryce.suzuki@bryancave.com

-----Original Message-----

From: HENDRICKS, KEITH [mailto:KHENDRIC@FCLAW.com]
Sent: Wednesday, March 16, 2011 3:38 PM
To: Suzuki, Bryce A.
Subject: Book1.xls

Bryce,

You had asked for the allocation of the judgment and the reserve. I thought this was previously provided, but in case it has not been, here it is again.

Keith

Fennemore Craig, P.C
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penalties under the Internal Revenue Code, or (ii) promote, market or recommend to another party any transaction or matter addressed herein (or in any such attachment). For additional information regarding this disclosure please visit our web site.

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EXHIBIT “G”

Erwin, Sally

From: Suzuki, Bryce A.
Sent: Monday, March 28, 2011 5:20 PM
To: 'HENDRICKS, KEITH'
Cc: Miller, Robert; REECE, CATHY; Mark Winkleman
Subject: RE: Book1.xls

We disagree with your points below. ML Manager's intentions were never disclosed or manifested to my firm, my clients, or the bankruptcy court. Moreover, the fee award does not provide for joint and several liability, which is incompatible with the Plan, Confirmation Order, and ML Manager's fiduciary duties to my clients in any event. Resolution of this issue by ML Manager should not require a board meeting. At most, an email can get this done. We are not inclined to wait for the board to consider this issue a month from now. Please advise immediately whether ML Manager will take a position this week, prior to a formal meeting.

Bryce Suzuki

BRYAN CAVE LLP | 2 North Central Ave., Suite 2200 | Phoenix, AZ 85004-4406
 Ph. (602) 364-7285 | Fax (602) 716-8285 | bryce.suzuki@bryancave.com

From: HENDRICKS, KEITH [mailto:KHENDRIC@FCLAW.com]
Sent: Monday, March 28, 2011 3:09 PM
To: Suzuki, Bryce A.
Cc: Miller, Robert; REECE, CATHY; Mark Winkleman
Subject: RE: Book1.xls

Bryce,

I understand your arguments. I disagree that the attachment proves your point. We have always taken the position that the payment of the judgment was joint and several and the Board had no obligation, except as it expressly represented to the Court, to pro-rate the judgment. When we said that we would pro-rate the payment of the judgment, I was always very careful to make it clear that that was among the "Current Rev-Op Group." Indeed, I expressly defined that Group for the very purpose to avoid this argument. Nevertheless, I have forwarded your emails and all the information to my client. Obviously, the Board has not met since you sent your email on Friday. Moreover, due to scheduling conflicts the Board is not scheduled to meet again for several weeks. I am also going to be out of the country from April 2 through the 18th. Therefore, the Board has not had and will not have an opportunity to consider and decide this issue for several weeks.

Here is what I can tell you. First, contrary to your assertions, no amounts have been collected that could be applied to the judgment from any other source, including the four settling Rev-Op Group members. Apparently, through an over site, no deductions were taken from the three distributions to the settling Rev-Op members who received a distribution because of an investment in Osborne III. We are looking into this and will take action to rectify it either from future distributions or otherwise. But the legal significance is that there has not yet been any amounts received by ML Manager that could even be argued to constitute a payment allocated to the judgment.

Even if amounts had been withheld from this distribution, the amount would be almost negligible. The total amount of the settlement with the four settling members was about \$26,000. Specifically, the settlement agreement that was negotiated and signed did not allocate any amount to any specific debt, judgment or claim. This was explicitly done so as to preserve the "joint and several" argument. Instead, the agreement offered and accepted was an agreed upon amount in exchange for a broad release. It is true that the proportionate share of the amount claimed at one particular time was a basis for calculation of the settlement amount, however, the Board's position then was that all obligations were joint and several. Indeed, one of the major incentives for the settlement was the agreement that the amount could be spread over the investor's respective portfolio. That is why we have always understood and believed that the

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3/29/2011

amount recovered from the settling members was not allocated or applied to the judgment because the judgment was a joint and several obligation, and we were settling a myriad of other claims with an escalating exposure in our view. We always agreed that we could only recover once for all of the settled claims, but that we did not have a legal or an agreed upon obligation to waive our joint and several position with regard to the judgment. Also, unless the entire group of Rev-Ops settled and fixed their obligation to a proportionate share of a recovery from each of the loans, we never intended to transfer the risk of recovery to ML Manager, which is what your position does. In other words, assume that the amount recovered on a Right Path loan or 44th & Camelback (to use two possible examples) is so little that those loans do not cover their share of general and loan specific costs. There would not be a distribution from which the proportionate share of the judgment could be satisfied. Under the settlement, we agreed not to go after the settling defendants for those amounts, which was a huge incentive we offered for a settlement. However, we did not agree to waive "joint and several" liability for anyone else. In our view, the entire judgment is enforceable until paid, and it has not been paid.

In any event, even if the Board were to credit amounts that could have been collected from the settling members from their existing distributions, this would have only been about \$1,000 of the judgment. (The total settlement was about \$26,000. You claim that \$7,900 of the settlement amount should be allocated to the Judgment. That is about 27%. Under the settlement, the total amount withheld from this distribution could have been about \$3,900. So 27% of that amount is about \$1,000.) However, as I said above, I just learned that, as of now, no amount was withheld from the settling defendants. (We will be looking into that.)

Bottom line is that at the present time, ML Manager has not received any other money to satisfy the judgment. Here is what I propose. There is nothing that is happening in the next few weeks to require immediate attention. ML Manager maintains the position that it is entitled to collect the entire judgment and can do so in a joint and several fashion. Some of the loans that the settling defendants are in may or may not ever recover enough to result in a distribution. As such, until there has been a complete recovery of the entire \$26,000 settlement amount, we don't believe your argument is even ripe. More to the point, there is no reason that it cannot wait until the Board meets again and I have a chance to explain the issue to them. The Board will decide at that point what position it wants to take on your demands.

With regards to Bob Miller's emotional email from yesterday. We received it. We disagree with his analysis and threats, but have passed the email on to our client. If it decides to provide a specific response to the email, we will let you know.

Keith

From: Suzuki, Bryce A. [mailto:Bryce.Suzuki@BryanCave.com]
Sent: Monday, March 28, 2011 11:03 AM
To: HENDRICKS, KEITH
Cc: Miller, Robert
Subject: RE: Book1.xls

Attached is an email identifying this issue and requesting the proper adjustment back in January. ML Manager never responded. If this was a genuine issue for ML Manager, why was it not raised at hearing? This email will be "exhibit A" to our motion and to any Rule 9011 or similar motion we are required to file.

Bryce Suzuki

BRYAN CAVE LLP | 2 North Central Ave., Suite 2200 | Phoenix, AZ 85004-4406
 Ph. (602) 364-7285 | Fax (602) 716-8285 | bryce.suzuki@bryancave.com

From: Suzuki, Bryce A.
Sent: Monday, March 28, 2011 10:44 AM
To: HENDRICKS, KEITH
Cc: REECE, CATHY; GREER, JOSHUA; Miller, Robert
Subject: RE: Book1.xls

Part of the fee award was previously satisfied by the settling Rev Op Group members. Does ML Manager dispute this fact? The distribution order, which is on appeal, permitted ML Manager to "satisfy the [fee] Judgment" – everyone understood that the order allowed the *remaining balance* of the fee award to be distributed to ML Manger on a pro-rata basis. ML Manager's secret intention of Case 2:08-bk-07465-RJH Doc 3129-1 Filed 03/30/11 Entered 03/30/11 10:24:10
 could be interpreted as an attempt to deprive the settling members of their fee award and constitute bad Desc Exhibit A-G Page 34 of 37

faith. Please reconsider, or we will have to file yet another motion to have the court resolve an issue that should be beyond dispute. To the extent we are required to file a motion with the bankruptcy court, we reserve all rights, under Rule 9011 or otherwise, to recover from ML Manager and/or your law firm all attorneys' fees and expenses incurred in prosecuting such motion.

Also, we still need a response regarding the total amount placed into escrow, the amount of interest accrued thereon to date, and the escrow account information.

Bryce Suzuki

BRYAN CAVE LLP | 2 North Central Ave., Suite 2200 | Phoenix, AZ 85004-4406
Ph. (602) 364-7285 | Fax (602) 716-8285 | bryce.suzuki@bryancave.com

From: HENDRICKS, KEITH [mailto:KHENDRIC@FCLAW.com]
Sent: Monday, March 28, 2011 10:00 AM
To: Suzuki, Bryce A.
Cc: REECE, CATHY; GREER, JOSHUA; Mark Winkleman
Subject: RE: Book1.xls

Bryce,

With regard to the distribution of the money in escrow, I have been advised that Canyon State has distributed the money.

With regard to the other issues, the Court's Orders were very clear. We were entitled to take the amount of the judgment from the current 13 Rev-Op Group Members. That was the way the Distribution Motion was written. That was what was argued to the Court. The numbers that were provided to you before, during and after the argument contemplated that. That was the effect of the Court's Order. More important, that was the basis for the distributions that were made. The Distributions have been made. That is the entire reason that we went to Court to get an Order so that we could rely on the Order in making distributions because once the money was distributed, it is distributed.

Keith

From: Suzuki, Bryce A. [mailto:Bryce.Suzuki@BryanCave.com]
Sent: Friday, March 25, 2011 3:36 PM
To: HENDRICKS, KEITH
Cc: REECE, CATHY; GREER, JOSHUA
Subject: RE: Book1.xls

The Settlement Agreement between the "Settling Defendants" and ML Manager is clear that the settlement amount thereunder was to be applied on a pro rata basis to the "Offset Claim," which included the fee award. In fact, the fee award (defined in the Settlement Agreement as the "Fee Judgment") is specifically referenced therein, and ML Manager was required to file a satisfaction of judgment as to the Settling Defendants. (ML Manager has, to date, failed to comply with the Settlement Agreement by filing a satisfaction of judgment.) Any language in the Settlement Agreement reserving arguments regarding joint and several liability was clearly intended to apply to the NET amount of the Fee Judgment for the non-settling Rev Op Investors. Any arguments to the contrary are sophistry and will be viewed to have been made in bad faith. Moreover, the Plan and Confirmation Order require ML Manager to act in a "fair and equitable" manner and on a pro-rata basis in withholding any portion of any distributions. Finally, ML Manager has undisputed fiduciary duties to my clients.

In light of all of the foregoing, please provide the basis for ML Manager's disagreement. To the extent we are required to file a motion with the bankruptcy court to compel payment of these

improperly withheld funds, we reserve all rights, under Rule 9011 or otherwise, to recover from ML Manager and/or your law firm all attorneys' fees and expenses incurred in prosecuting such motion.

Also, by no later than 4:00 p.m. on Monday, please advise regarding the status of the funds ML Manager was ordered to disburse more than two weeks ago, the total amount placed into escrow, the amount of interest accrued thereon to date, and the escrow account information.

Bryce Suzuki

BRYAN CAVE LLP | 2 North Central Ave., Suite 2200 | Phoenix, AZ 85004-4406
Ph. (602) 364-7285 | Fax (602) 716-8285 | bryce.suzuki@bryancave.com

From: HENDRICKS, KEITH [mailto:KHENDRIC@FCLAW.com]
Sent: Friday, March 25, 2011 10:51 AM
To: Suzuki, Bryce A.
Cc: REECE, CATHY; GREER, JOSHUA
Subject: RE: Book1.xls

Bryce,

We disagree that we were required to deduct the amount of the settling members of the Rev-Op Group from the judgment. I will check on the other issues you raise.

Keith

From: Suzuki, Bryce A. [mailto:Bryce.Suzuki@BryanCave.com]
Sent: Friday, March 25, 2011 10:24 AM
To: HENDRICKS, KEITH
Subject: RE: Book1.xls

Keith:

A couple of things. First, my clients have not received the disbursement of the withheld funds as ordered by Judge Haines. Demand is hereby made for the immediate disbursement of those funds, along with an accounting. Also, please confirm that the funds were placed into escrow and provide the escrow information.

Second, it appears my clients were overcharged on the attorneys' fee award – i.e., that the portion of the judgment already paid by the settling members of the Rev Op Group was not subtracted. We calculate their portion as follows:

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Y. Cain	750,000.00	1.43%	1,275.52
	4,699,783.76	8.94%	7,992.92

Please advise regarding additional payment to my clients for the overcharge. Thanks.

Bryce Suzuki

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Ph. (602) 364-7285 | Fax (602) 716-8285 | bryce.suzuki@bryancave.com

-----Original Message-----

From: HENDRICKS, KEITH [mailto:KHENDRIC@FCLAW.com]

Sent: Wednesday, March 16, 2011 3:38 PM

To: Suzuki, Bryce A.

Subject: Book1.xls

Bryce,

You had asked for the allocation of the judgment and the reserve. I thought this was previously provided, but in case it has not been, here it is again.

Keith

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