

43

1 Robert G. Furst  
2 c/o 4201 North 57<sup>th</sup> Way  
3 Phoenix, Arizona 85018  
4 (602) 377-3702  
5 Pro Per

FILED  
2011 NOV 21 PM 12:09  
CLERK  
U.S. BANKRUPTCY  
DISTRICT OF ARIZONA

6 **IN THE UNITED STATES BANKRUPTCY COURT**  
7 **FOR THE DISTRICT OF ARIZONA**

9 In re:  
10 MORTGAGES LTD.,  
11  
12 an Arizona corporation,

14 Debtor.

) In Proceedings Under Chapter 11  
) Case No. 2:08-bk-07465-RJH  
) **SUPPLEMENT TO ROBERT FURST'S**  
) **OBJECTION TO MOTION TO SELL**  
) **REAL PROPERTY FREE AND**  
) **CLEAR OF LIENS, CLAIMS,**  
) **ENCUMBRANCES AND INTERESTS**  
) **Real Property located at 902 N. Signal**  
) **Butte Rd. in Maricopa County, Arizona**  
) **known as Adobe Meadows**  
) **Hearing Date: November 22, 2011**  
) **Hearing Time: 10:00 A.M.**

20  
21 Robert G. Furst & Associates Ltd. Defined Benefit Pension Plan (the "Furst Pension  
22 Plan") hereby files a Supplement to its Objection to Motion to Sell Real Property Free and  
23 Clear of Liens, Claims, Encumbrances and Interests

24  
25 The purpose of this Supplement is to put the sale of the VCB property into proper  
26 context for the Court. Now that the Exit Financing is paid off (or virtually paid off), there has  
27 been substantial momentum among the investors to hold or partition the remaining properties,  
28

1 rather than liquidate all of the properties in the present depressed Arizona real estate market.  
2 The Court should be cognizant of the following recent accomplishments by several groups of  
3 investors who want to retain their properties:  
4

- 5 1. GP Properties Carefree: GP Properties is a 15-acre parcel across from the Boulders  
6 Resort in Carefree. After obtaining the consent of ML Manager, the investors in  
7 the GP Properties loan **unanimously** agreed to (a) pay their allocable share of the  
8 Exit Financing out of their own pockets (rather than from the proceeds of a sale of  
9 the property), (b) terminate their agency agreements with ML Manager, (c) take  
10 over the management of the property by themselves, and (d) hold the property until  
11 it is an opportune time to sell. (Exhibit A)  
12

13  
14 As the Court will recall, Robert Furst filed a motion approximately one year ago  
15 seeking permission to accomplish the foregoing, which ML Manager opposed. ML  
16 Manager eventually relented out of Court, and the investors immediately took  
17 advantage of the opportunity presented to them.  
18

- 19 2. Foothills Plaza: ML Manager recently entered into a proposed sale of this prime  
20 310-acre parcel adjacent to the Williams Gateway Airport in Mesa, but the  
21 purchase price was so low that the Exit Financier, together with a group of ML  
22 investors in the Foothills Plaza loan, outbid the prospective purchaser and acquired  
23 the parcel. This is terrific news because at least some ML investors were part of  
24 the acquiring entity, but it would have been even better if this opportunity was  
25 made available to all ML investors in cooperation with ML Manager before the  
26 “low-ball” offer was accepted by ML Manager, rather than only being available to  
27  
28

1 well-organized groups of select investors (including Mr. Furst) who have decided  
2 that they will organize their own purchasing groups if the ML properties continue  
3 to be sold at such opportunistic prices.  
4

- 5 3. Vistoso Properties: The foreclosure process has not yet been completed on these  
6 two properties located in the Rancho Vistoso development in north Tucson, which  
7 was developed by the Wolfswinkel companies. However, Mr. Furst has canvassed  
8 the Pass-Through Investors, who own a majority-in-interest of each of the two  
9 Vistoso loans, to determine if they wanted to hold or sell. Mr. Furst's e-mail  
10 regarding Vistoso Loan #858006 reads as follows:  
11

12  
13 Dear Fellow Investor in Vistoso Loan (# 858006):

14 On Wednesday, February 2nd, a foreclosure sale is scheduled to occur  
15 for the Vistoso property. This property is approximately 120+ acres  
16 located in Rancho Vistoso, a beautiful master planned development in  
17 northern Tucson. The developer of the project is Conley Wolfswinkel,  
18 and the property is prime multifamily residential property.

19 When the Vistoso property is acquired after the foreclosure sale, ML  
20 Manager will immediately begin marketing the property. As you can tell  
21 from the other sales by ML Manager, this is NOT an opportune time to  
22 be selling Arizona real estate, even prime real estate. Most of the sales  
23 are netting the investors only 10 cents to 15 cents on the dollar, after  
24 taking into account the exit financing and other costs. On the other hand,  
25 if we can hold the Vistoso property for three to five years, I believe that  
26 we can recoup most, if not all, of our original investment

27 The Vistoso loan is a unique opportunity for us. Unlike other ML loans,  
28 a substantial majority of the ownership of the Vistoso loan is in the  
hands of a limited number of Pass-Through Investors, like you and me,  
and the MP funds own a smaller minority interest. Specifically, 29  
families own approximately 56.8% of the Vistoso loan as Pass-Through  
Investors, and the MP funds only own 43.2%.

I believe it is in our collective best interests to hold the prime Vistoso  
property until the Arizona real estate market rebounds and it will then be

1 an opportune time to sell. There are only 34 of us, and we can control  
2 our destiny. The roster of investors in this loan is quite impressive, and  
3 many of us are dedicated to work for free so that we do not have to give  
away this outstanding property in yet another "fire sale."

4 **I am soliciting your support right now. I want to meet with Elliott  
5 Pollack, Chairman of the ML Manager Board, and tell him that I  
6 have canvassed the Pass-Through investors in the Vistoso loan, and**

7 **(1) the Majority of Pass-Through investors do not want to sell the  
8 Vistoso property at the present time, and**

9 **(2) if and when the Vistoso property is ultimately marketed for sale,  
10 the Majority Pass-Through investors want ML Manager to schedule  
11 a meeting of all of the investors in the Vistoso loan, so that there can  
12 be a meaningful discussion before any investor vote.**

13 **If you agree with me, please send me a response e-mail to me, simply  
14 stating "I CONCUR." If you disagree, please state "I DISAGREE."  
15 There is not a lot of time, so please respond as soon as possible.**

16 There was an overwhelming investor response. In Vistoso (#857406), 28 of the 35  
17 investor families responded and concurred, representing approximately 58% of the  
18 aggregate ownership interests. Importantly, not a single Pass-Through Investor indicated  
19 that he or she wanted ML Manager to sell the property now. Similarly, in Vistoso  
20 (#858006), 27 of the 29 investor families responded and concurred, representing  
21 approximately 56% of the aggregate ownership interests. Once again, none of the Pass-  
22 Through Investors indicated that he or she wanted ML Manager to sell the property in  
23 today's depressed market. (Exhibit B) Because the collateral for each Vistoso loan consists  
24 of multiple, noncontiguous parcels of raw land, the Vistoso investors are hopeful that either  
25 (1) all parcels will be held until the market improves, or (2) the parcels will be partitioned  
26 between those investors who need to sell now and the majority that wants to maximize their  
27 investment potential.  
28

1 In conclusion, because the Exit Financing is no longer an obstacle, and because  
2 momentum has been established to try to retain or partition the remaining properties, the  
3 undersigned would like all of the ML investors to get an opportunity to meet and discuss  
4 their various options, before the VCB property is liquidated unnecessarily at a depressed  
5 price. Investors in the VCB loan deserve an opportunity to try to accomplish what other  
6 investors have accomplished (or are presently trying to accomplish) in GP Properties,  
7 Foothills Plaza and Vistoso.  
8

9  
10 DATED: November 15, 2011  
11

12  
13 ROBERT G. FURST & ASSOCIATES LTD.  
14 DEFINED BENEFIT PENSION PLAN

15  
16 

17 Robert G. Furst, Trustee  
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# Exhibit A

Subj: **RE: GP Carefree/Cave Creek Property**  
 Date: 2/2/2010 12:24:55 P.M. Pacific Standard Time  
 From: [Scott.Summers@nbarizona.com](mailto:Scott.Summers@nbarizona.com)  
 To: [RGFURST@aol.com](mailto:RGFURST@aol.com)

EXCELLENT! Thanks Bob.

**From:** RGFURST@aol.com [mailto:RGFURST@aol.com]  
**Sent:** Tuesday, February 02, 2010 11:39 AM  
**To:** Scott Summers  
**Subject:** Fwd: GP Carefree/Cave Creek Property

From: RGFURST@aol.com  
 To: pollack@edpco.com  
 Sent: 2/1/2010 10:42:54 P.M. Pacific Standard Time  
 Subj: GP Carefree/Cave Creek Property

Dear Elliott:

On January 6, 2010, I was invited to a meeting for the investors in the GP Carefree-Cave Creek property, which was acquired in a non-judicial foreclosure on October 21, 2009. The meeting took place at Walter Clarke's office, and all of the investors, except Kevin Goff, were either present or represented. These attending investors own approximately 99.6% of the GP Carefree-Cave Creek property.

To briefly summarize the history of this investment, the GP Carefree-Cave Creek loan was originated by the Mortgages Ltd. 401(k) Plan (the "401(k) Plan"), not Mortgages Ltd. On the date of Scott Coles' death, the 401(k) Plan was the largest investor in the loan, owning approximately 47% of the loan. The remaining investors were all Pass-Through Investors (but no Mortgage Funds). Shortly after Scott Coles' death, the borrower defaulted on the loan; the loan was foreclosed upon; and the 401(k) Plan and the Pass-Through Investors now own the property which secured the loan.

At the investor meeting, the attending Pass-Through Investors unanimously agreed that they would like to manage their interests in the GP Carefree-Cave Creek property independent of ML Manager and, accordingly, they voted to terminate their respective Agency Agreements with ML Manager. The Pass-Through Investors trust that you and the rest of the ML Board will concur with this action. (It should be noted that the 401(k) Plan has no Agency Agreement with ML Manager, and it is already acting on its on behalf and independent of ML Manager.)

The Pass-Through Investors in the GP Carefree-Cave Creek property recognize that ML Manager has incurred certain expenses in connection with this property and want to reimburse ML Manager for these expenses. An Investor Committee was chosen (of which I am a member) to work cooperatively with you to ascertain the amount owed and to resolve any other open issues.

It is my understanding that the investors in the Tim Hurst loan, which was also originated by the Plan, have already embarked on the same self-reliant course of action. The current owners of the Tim Hurst property are the Plan, and three Pass-Through Investors, who cooperatively manage the property without any continuing involvement by ML Manager.

The Pass-Through Investors in the GP Carefree-Cave Creek property are anxious to move forward and look forward to the Board's response. You may reach me at (602) 377-3702 or at [rgfurst@aol.com](mailto:rgfurst@aol.com). As always, I am more than willing to come to your office to meet with you at any time.

Finally, I want to thank you for your prompt response to my voicemail on this matter. I am sending you this letter so that you can formally present this matter to the other Board members at your next meeting.

Best regards.

Bob Furst



# Exhibit B

Subj: **Mortgages Ltd.—Sale of Vistoso Properties (Loan # 857406 and # 858006)**  
 Date: 2/2/2011 1:39:04 P.M. Pacific Standard Time  
 From: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
 To: [pollack@edpco.com](mailto:pollack@edpco.com), [mwinkleman@mtg ltd.com](mailto:mwinkleman@mtg ltd.com)  
 BCC: [ibozzo@naihohorizon.com](mailto:ibozzo@naihohorizon.com), [rwinssinger@rwpartners.net](mailto:rwinssinger@rwpartners.net), [MERYLEE@aol.com](mailto:MERYLEE@aol.com), [ZNCU@aol.com](mailto:ZNCU@aol.com),  
[dan@abramsrealtyinc.com](mailto:dan@abramsrealtyinc.com), [elayne4@cox.net](mailto:elayne4@cox.net), [cwack@cox.net](mailto:cwack@cox.net), [haddadfarm@yahoo.com](mailto:haddadfarm@yahoo.com),  
[mayneco@comcast.net](mailto:mayneco@comcast.net), [tony@esplanadeplace.com](mailto:tony@esplanadeplace.com), [harold@thewindmillwinery.com](mailto:harold@thewindmillwinery.com),  
[marty.libling@cox.net](mailto:marty.libling@cox.net), [dgruender@cox.net](mailto:dgruender@cox.net), [PetainUSA@aol.com](mailto:PetainUSA@aol.com), [psollomi@cox.net](mailto:psollomi@cox.net),  
[jv@vinsonrealty.com](mailto:jv@vinsonrealty.com), [ljkrueger@cox.net](mailto:ljkrueger@cox.net), [weiquo\\_tang@yahoo.com](mailto:weiquo_tang@yahoo.com), [david@wmsus.com](mailto:david@wmsus.com),  
[Newjerseylh@aol.com](mailto:Newjerseylh@aol.com), [roden911@msn.com](mailto:roden911@msn.com), [walter@oxfordpartners.net](mailto:walter@oxfordpartners.net), [john@oxfordpartners.net](mailto:john@oxfordpartners.net),  
[jans@sterlingmed.com](mailto:jans@sterlingmed.com), [wclewis@cox.net](mailto:wclewis@cox.net), [bill@pentadholdings.com](mailto:bill@pentadholdings.com), [AVBuckley@aol.com](mailto:AVBuckley@aol.com)

Dear Elliott and Mark:

It is my understanding that the foreclosure sales for the two Vistoso properties are scheduled for today.

As you know, the two Vistoso loans are different from most of the other ML Loans, in that a majority of the ownership interests are held by the Pass-Through Investors, not the MP Funds. Specifically, **Vistoso Loan No. 857406 is owned as follows: 64.4% by the Pass-Through Investors and 35.6% by the MP Funds, while Vistoso Loan No. 858006 is owned as follows: 56.8% by the Pass-Through Investors, and 43.2% by the MP Funds.**

The Pass-Through Investors believe it is in their collective best interests to hold the two Vistoso properties until the Arizona real estate market rebounds and it is a more opportune time to sell. Recently, I canvassed the Pass-Through Investors in the two Vistoso loans, including both the Transferring and Non-Transferring Investors, and they voted overwhelmingly as follows:

- (1) The Pass-Through Investors do not want to sell the Vistoso property at the present time, and**
- (2) If and when the Vistoso properties are ultimately marketed for sale, the Pass-Through Investors want ML Manager to schedule a meeting of all of the investors in the Vistoso properties, so that there can be a meaningful discussion before any investor vote.**

To illustrate the overwhelming nature of the investor response to my e-mail, there are 35 families who are Pass-Through Investors in Vistoso Loan No. 857406, and 28 of the 35 investor families sent me a concurring e-mail. These 28 investors represent approximately 58% of the aggregate ownership interests in Vistoso Loan No. 857406, which is a majority vote even without taking into account that some of these Pass-Through Investors, like Honey Reznik, also have an additional vote through their ownership of MP Fund interests. Importantly, not a single Pass-Through Investor indicated that he or she wanted ML Manager to sell the property now.

Similarly, there are 29 families who are Pass-Through Investors in Vistoso Loan No. 858006, and 27 of the 29 investor families sent me a concurring e-mail. These 27 investors represent approximately 56% of the aggregate ownership interests in Vistoso Loan No. 858006, which is a majority vote without taking into account that some of these Pass-Through Investors also have an additional vote through their ownership of MP Fund interests. Once again, none of the Pass-Through Investors indicated that he or she wanted ML Manager to sell the property in today's depressed market.

These Pass-Through Investors include many prominent names in the community, including Dan Cracchiolo. Many of them have several hundred thousand dollars or more at stake in these two properties, and they want to work collaboratively with each other (and ML Manager) to protect their substantial investment and their economic futures.

I am forwarding this information to you in the hope that you will listen to this majority voice. I would like to meet with the two of you to discuss this matter further and develop a plan of implementation. In the interim, I trust that you will refrain from marketing the two Vistoso properties.

I am available to talk to either of you at any time. My telephone number is (602) 377-3702. I look forward to working cooperatively with you, and hopefully we can create a template for other properties and other investors as well.

Best regards.

Bob Furst

Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)**  
 Date: 1/31/2011 12:34:31 P.M. Pacific Standard Time  
 From: [jans@sterlingmed.com](mailto:jans@sterlingmed.com)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
 Bob,

\* Thanks for taking the initiative. I AGREE with holding. Maybe we can buy out the funds. Let me know what I can do. 

Jan

----- Original Message Follows -----

From: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
 Date: 1/31/2011 11:23 AM (Pacific Standard Time)  
 To: [jans@sterlingmed.com](mailto:jans@sterlingmed.com)  
 Subject: Mortgages Ltd.---Sale of Vistoso Property (Loan # 857406)

Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime residential property with golf course frontage.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 34 families own approximately 64.4% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 35.6%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and

- (1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and
- (2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.

If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.

Subj: **RE: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
 Date: 1/29/2011 6:22:48 P.M. Pacific Standard Time  
 From: [bill@pentadholdings.com](mailto:bill@pentadholdings.com)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

I CONCUR! Thank you Bob! Your approach should be followed on all the properties owned by investors. It is a shame that we the investors need to call for such a meeting. Meetings of this type should be conducted on every sale.

Bill Hawkins  
 Pentad Holdings  
 Cornerstone Realty and Development Inc.  
 7317 East Greenway Road  
 Scottsdale, Arizona 85260

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com) [mailto:[rgfurst@aol.com](mailto:rgfurst@aol.com)]  
**Sent:** Saturday, January 29, 2011 6:58 PM  
**To:** [bill@pentadholdings.com](mailto:bill@pentadholdings.com)  
**Subject:** Mortgages Ltd.---Sale of Vistoso Property (Loan # 858006)

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 29 families own approximately 56.8% of the Vistoso loan as Pass-Through investors, and the MP funds only own 43.2%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

Subj: **RE: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
 Date: 2/2/2011 3:53:12 P.M. Pacific Standard Time  
 From: [kgoldblatt@qwestoffice.net](mailto:kgoldblatt@qwestoffice.net)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

I concur  
 Karen

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com) [mailto:[rgfurst@aol.com](mailto:rgfurst@aol.com)]  
**Sent:** Wednesday, February 02, 2011 10:18 AM  
**To:** [kgoldblatt@qwestoffice.net](mailto:kgoldblatt@qwestoffice.net)  
**Subject:** Fwd: Mortgages Ltd.---Sale of Vistoso Property (Loan # 858006)

Hi Karen,

You are one of only two pass-through investors who has not responded, and we have unanimous agreement so far. It would be great to know that you are in agreement. Even if you disagree, it would be helpful to receive your input. I am just trying to help you and the other investors. I contacted Aviva and she told me this is still your current e-mail address.

Best regards.

Bob Furst

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

From: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
 To: [kgoldblatt@qwestoffice.net](mailto:kgoldblatt@qwestoffice.net)  
 Sent: Sat, Jan 29, 2011 6:55 pm  
 Subject: Mortgages Ltd.---Sale of Vistoso Property (Loan # 858006)

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 29 families own approximately 56.8% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 43.2%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the**

Subj: **RE: [QUAR] Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
 Date: 2/2/2011 10:33:29 A.M. Pacific Standard Time  
 From: [david@wmsus.com](mailto:david@wmsus.com)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

Bob, I can't remember if I sent you an email yet.

I CONCUR

David Rosenthal, MBA, CFP®  
 Principal/Financial Advisor  
**Wealth Management Solutions, LLC**  
 8550 E Shea Blvd. Suite 130  
 Scottsdale, AZ 85260  
 Tel: 480-609-4334 ext 1  
 Fax 480-609-4335  
 E-mail: [david@wmsus.com](mailto:david@wmsus.com)  
 Website: [www.wmsus.com](http://www.wmsus.com)

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com) [mailto:[rgfurst@aol.com](mailto:rgfurst@aol.com)]  
**Sent:** Saturday, January 29, 2011 7:05 PM  
**To:** David Rosenthal  
**Subject:** [QUAR] Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)  
**Importance:** Low

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 29 families own approximately 56.8% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 43.2%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 29 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

Subj: **Re: Fwd: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
 Date: 2/1/2011 6:26:32 P.M. Pacific Standard Time  
 From: [marty.libling@cox.net](mailto:marty.libling@cox.net)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

Hi Bob,

I concur with holding on to this property

Marty

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com)  
**Sent:** Tuesday, February 01, 2011 6:22 PM  
**To:** [marty.libling@cox.net](mailto:marty.libling@cox.net)  
**Subject:** Fwd: Mortgages Ltd.---Sale of Vistoso Property (Loan # 858006)

Marty, everyone who has responded wants to hold the property. Obviously, we would like your concurrence, too. We would really appreciate a response from you, even if you are not interested.

Best regards . . . Bob Furst

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

From: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
 To: [marty.libling@cox.net](mailto:marty.libling@cox.net)  
 Sent: Mon, Jan 31, 2011 10:21 pm  
 Subject: Mortgages Ltd.---Sale of Vistoso Property (Loan # 858006)

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs.. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

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**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-**



Subj: **vistoso property**  
Date: 2/1/2011 1:23:26 P.M. Pacific Standard Time  
From: [tony@esplanadeplace.com](mailto:tony@esplanadeplace.com)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
bob i concur  
tony christensen

Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
 Date: 2/1/2011 8:55:22 A.M. Pacific Standard Time  
 From: [kellyhaddad01@mac.com](mailto:kellyhaddad01@mac.com)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
 I Concur.

On Jan 29, 2011, at 6:57 PM, [rgfurst@aol.com](mailto:rgfurst@aol.com) wrote:

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

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**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

Subj: **RE: FMortgages Ltd.—Sale of Vistoso Property (Loan # 857406)**  
 Date: 2/1/2011 8:33:50 A.M. Pacific Standard Time  
 From: [Dan@abramsrealtyinc.com](mailto:Dan@abramsrealtyinc.com)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

Bob,  
 I concur. Let's bid in and acquire the property then hold it for 3-5 years to sell when the market has improved. Thanks for stepping in to work on keeping our investment.

Dan

**Dan Abrams, CPM**

ABRAMS REALTY & MANAGEMENT, INC.  
 602-264-6464  
 602-265-4750 (f)  
[www.abramsrealtyphoenix.com](http://www.abramsrealtyphoenix.com)

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com) [mailto:[rgfurst@aol.com](mailto:rgfurst@aol.com)]  
**Sent:** Monday, January 31, 2011 8:06 PM  
**To:** Dan Abrams  
**Subject:** FMortgages Ltd.---Sale of Vistoso Property (Loan # 857406)

Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime residential property with golf course frontage.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 34 families own approximately 64.4% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 35.6%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

- (1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and
- (2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

Subj: **RE: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)**  
 Date: 2/1/2011 7:14:16 A.M. Pacific Standard Time  
 From: [armorts@cox.net](mailto:armorts@cox.net)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
 I concurr

**From:** rgfurst@aol.com [mailto:rgfurst@aol.com]  
**Sent:** Monday, January 31, 2011 11:30 PM  
**To:** armorts@cox.net  
**Subject:** Fwd: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)

Mort, I have gotten an overwhelming response, but I'd like your concurrence, too. Let me know your thoughts.

Best regards.

Bob Furst

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

From: rgfurst@aol.com  
 To: armorts@cox.net  
 Sent: Sat, Jan 29, 2011 6:48 pm  
 Subject: Mortgages Ltd.---Sale of Vistoso Property (Loan # 857406)

Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime residential property with golf course frontage.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 34 families own approximately 64.4% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 35.6%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the**

Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
Date: 2/1/2011 6:34:37 A.M. Pacific Standard Time  
From: [mabkrueger@gmail.com](mailto:mabkrueger@gmail.com)  
To: [RGFURST@aol.com](mailto:RGFURST@aol.com)

I concur.

Lon J. Krueger

On Jan 29, 2011, at 6:58 PM, [RGFURST@aol.com](mailto:RGFURST@aol.com) wrote:

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 29 families own approximately 56.8% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 43.2%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

Subj: **Re: Sam, please send me an e-mail; look forward to seeing you**  
Date: 1/31/2011 10:51:12 P.M. Pacific Standard Time  
From: [weiguo\\_tang@yahoo.com](mailto:weiguo_tang@yahoo.com)  
Reply-to: [stang@azsourcing.com](mailto:stang@azsourcing.com)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
Hi Bob,

I would like to agree with you to keep the property. I don't think we can get fair price now.

Thank you,

**Weiguo "Sam" Tang**  
**134-3976-3340 (China)**  
**602-628-3228 (USA)**

— On Mon, 1/31/11, [rgfurst@aol.com](mailto:rgfurst@aol.com) <[rgfurst@aol.com](mailto:rgfurst@aol.com)> wrote:

From: [rgfurst@aol.com](mailto:rgfurst@aol.com) <[rgfurst@aol.com](mailto:rgfurst@aol.com)>  
Subject: Sam, please send me an e-mail; look forward to seeing you  
To: [weiguo\\_tang@yahoo.com](mailto:weiguo_tang@yahoo.com)  
Date: Monday, January 31, 2011, 9:36 PM

Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
 Date: 1/31/2011 10:05:47 P.M. Pacific Standard Time  
 From: [dgruender@cox.net](mailto:dgruender@cox.net)  
 To: [RGFURST@aol.com](mailto:RGFURST@aol.com)

Dear Robert: I concur. Try to hold the property. Dan Gruender.  
 On Jan 29, 2011, at 6:56 PM, [RGFURST@aol.com](mailto:RGFURST@aol.com) wrote:



Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

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**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

=

Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
 Date: 1/31/2011 2:18:05 P.M. Pacific Standard Time  
 From: [jv@vinsonrealty.com](mailto:jv@vinsonrealty.com)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
**"I CONCUR."**

On Sat, Jan 29, 2011 at 7:05 PM, <[rgfurst@aol.com](mailto:rgfurst@aol.com)> wrote:

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

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Best regards.

Bob Furst

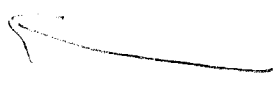
—  
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Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)**  
Date: 1/31/2011 2:00:18 P.M. Pacific Standard Time  
From: [harold@thewindmillwinery.com](mailto:harold@thewindmillwinery.com)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)



Bill, I concur.  
Harold Christ  
The Windmill Winery  
P.O. Box 2276  
Florence, AZ 85132  
602.810.7448  
[harold@thewindmillwinery.com](mailto:harold@thewindmillwinery.com)  
[www.thewindmillwinery.com](http://www.thewindmillwinery.com)



On Sun, Jan 30, 2011 at 10:20 PM, <[rgfurst@aol.com](mailto:rgfurst@aol.com)> wrote:  
Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime residential property with golf course frontage.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

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**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

P.S. Bill, is Genanne Lewis related to you? If so, do you have an e-mail address?

**Subj:** RE: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)  
**Date:** 1/31/2011 1:37:03 P.M. Pacific Standard Time  
**From:** [jbozzo@rwpartners.net](mailto:jbozzo@rwpartners.net)  
**To:** [rgfurst@aol.com](mailto:rgfurst@aol.com)  
**CC:** [rwinsinger@rwpartners.net](mailto:rwinsinger@rwpartners.net), [lperlis@rwpartners.net](mailto:lperlis@rwpartners.net)

Hi Bob,

We are still in this loan. In general, I agree with your assessment, but would like to reserve our opinion until if and when ML takes title to the property. It would be nice to get a sense of where the brokers realistically think this can be sold today before voting to block the sale. If it's truly at 10 cents on the dollar, I agree with you that it probably doesn't make much sense.

Thanks,

**John W. Bozzo**

**@partners**

Senior Vice President  
 2944 N. 44th Street, Suite 250  
 Phoenix, Arizona 85018  
 Direct: (602) 224-4192  
 Main: (602) 955-4000  
 Fax: (602) 808-3964  
[www.rwpartners.net](http://www.rwpartners.net)

**\*\*Please note new email address: [jbozzo@rwpartners.net](mailto:jbozzo@rwpartners.net)**

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com) [<mailto:rgfurst@aol.com>]  
**Sent:** Monday, January 31, 2011 12:15 PM  
**To:** John Bozzo  
**Subject:** Fwd: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)

John, are you still involved in this?

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

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com)  
**To:** [jbozzo@naihhorizon.com](mailto:jbozzo@naihhorizon.com)  
**Sent:** Sat, Jan 29, 2011 6:35 pm  
**Subject:** Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)

Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime residential property with golf course frontage.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the

Subj: RE: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)  
Date: 1/31/2011 12:39:37 P.M. Pacific Standard Time  
From: [earnon@cox.net](mailto:earnon@cox.net)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

Hi Bob:

I most certainly agree with your analysis and would like to see this property not sold for as you mention 3-5 years which I am sure we shall more than capture ( hopefully) our original investment and perhaps , more so

Thanks much for your proactive approach  
Eldad Arnon  
480-314-0300

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com) [<mailto:rgfurst@aol.com>]  
**Sent:** Saturday, January 29, 2011 6:53 PM  
**To:** [earnon@cox.net](mailto:earnon@cox.net)  
**Subject:** Mortgages Ltd.---Sale of Vistoso Property (Loan # 858006)

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 29 families own approximately 56.8% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 43.2%.

I believe it is our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

- (1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**
- (2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

Subj: RE: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)  
Date: 1/31/2011 12:31:00 P.M. Pacific Standard Time  
From: walter@oxfordpartners.net  
To: john@oxfordpartners.net, rgfurst@aol.com  
I CONCUR please proceed bob.

Walter Clarke  
(602) 381-1061 voice  
(877) 836-1100 toll free  
(602) 381-1026 fax

Oxford Investment Partners  
5060 N 44th Street  
Suite #112  
Phoenix, AZ 85018

*Buy or sell orders, funds-transfer requests, address changes or any other instructions requiring your signature cannot be accepted by email. Do not include any personal identification numbers, passwords, account/credit/debit/ATM card numbers, or any other private information in your message. The information provided in this communication is solely for convenience and informational purposes and all users thereof should be guided accordingly. Oxford Investment Partners, LLC takes no responsibility for any information prepared by an unaffiliated third party. The confidentiality of this email cannot be guaranteed. Your messages to Oxford employees may be read by persons other than the intended recipient. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication, or any of its contents, is strictly prohibited. If you have received this communication in error, please reply to the sender and delete the original message and any copy of it from your computer or facsimile system. Thank you.*

From: John Rosenfeld  
Sent: Monday, January 31, 2011 12:55 PM  
To: 'rgfurst@aol.com'  
Cc: Walter Clarke  
Subject: RE: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)

Thanks for getting ahead of the curve on this Bob. It's a great asset. I'll follow up with Walter.

John D. Rosenfeld  
Oxford Investment Partners LLC  
5060 North 40th Street  
Suite 112  
Phoenix, AZ 85016  
Direct: 602.296.1895 Fax: 602.381.1026

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From: rgfurst@aol.com [mailto:rgfurst@aol.com]  
Sent: Monday, January 31, 2011 12:24 PM  
To: John Rosenfeld  
Subject: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)

Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in

Subj: **Re: Fwd: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)**  
Date: 1/31/2011 11:44:57 A.M. Pacific Standard Time  
From: [wclewis@cox.net](mailto:wclewis@cox.net)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

I concur as well. Was driving 2 CO when u sent that email. Cell service doesnt work on Nav Nation Rez.

Sent from my Verizon Wireless BlackBerry

From: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
Date: Mon, 31 Jan 2011 14:17:21 -0500  
To: <[wclewis@cox.net](mailto:wclewis@cox.net)>  
Subject: **Fwd: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)**

Bill, I have gotten unanimous concurrence so far, but you are VERY important. Are you available?

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

From: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
To: [wclewis@cox.net](mailto:wclewis@cox.net)  
Sent: Sat, Jan 29, 2011 6:43 pm  
Subject: **Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)**

Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime residential property with golf course frontage.

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I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

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- (1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**
- (2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

Subj: **Re: Mortgages Ltd.--Sale of Vistoso Property (Loan # 857406)**  
 Date: 1/31/2011 11:32:17 A.M. Pacific Standard Time  
 From: [rezjet@cox.net](mailto:rezjet@cox.net)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

Bob, I concur with you and would welcome a meeting but I am concerned about the expenses that will be incurred if we hold on to it...and who would be liable.

Honey

— Original Message —

From: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
 To: [rezjet@cox.net](mailto:rezjet@cox.net)  
 Sent: Saturday, January 29, 2011 6:39 PM  
 Subject: Mortgages Ltd.--Sale of Vistoso Property (Loan # 857406)

Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime residential property with golf course frontage.

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**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

Subj: **RE: Mortgages Ltd.---Sale of Vistoso Property (Loan # 858006)**  
Date: 1/31/2011 10:13:44 A.M. Pacific Standard Time  
From: [gflinn@steele-foundation.com](mailto:gflinn@steele-foundation.com)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
Just spoke to him and he is supportive so count us in.

Gail Flinn  
Director of Finance  
The Steele Foundation  
*Growing stronger families through support of education, the arts and human services.*

702 E. Osborn Road, Suite 190  
Phoenix, AZ 85014  
P: (602) 850-9804  
F: (602) 850-9814  
[gflinn@steele-foundation.com](mailto:gflinn@steele-foundation.com)

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**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com) [mailto:[rgfurst@aol.com](mailto:rgfurst@aol.com)]  
**Sent:** Monday, January 31, 2011 11:04 AM  
**To:** Steele Foundation  
**Cc:** [bill@pentadholdings.com](mailto:bill@pentadholdings.com)  
**Subject:** Re: Mortgages Ltd.---Sale of Vistoso Property (Loan # 858006)

No, that is not important. I have sent my e-mail to all "pass-through" investors, regardless of whether they transferred their interests to the Loan LLC or not. The pass-through investors have more at stake than anyone else, because the pool investors have only 2% of their money in Vistoso, whereas the pass-through investors have substantial sums. So far, I have unanimous support from the pass-through investors in Vistoso; they want to hold the property until the real estate market rebounds. I met with Dan approximately one or two months ago, and he was supportive.

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

From: Steele Foundation <[gflinn@steele-foundation.com](mailto:gflinn@steele-foundation.com)>  
To: 'rgfurst@aol.com' <[rgfurst@aol.com](mailto:rgfurst@aol.com)>  
Sent: Mon, Jan 31, 2011 10:24 am  
Subject: RE: Mortgages Ltd.---Sale of Vistoso Property (Loan # 858006)

Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
Date: 1/31/2011 8:11:59 A.M. Pacific Standard Time  
From: [avbuckley@aol.com](mailto:avbuckley@aol.com)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
I concur

Bruce Buckley

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

From: rgfurst <[rgfurst@aol.com](mailto:rgfurst@aol.com)>  
To: AVBuckley <[AVBuckley@aol.com](mailto:AVBuckley@aol.com)>  
Sent: Sat, Jan 29, 2011 6:54 pm  
Subject: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 29 families own approximately 56.8% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 43.2%.

I believe it is is our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst



Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
Date: 1/30/2011 11:30:44 P.M. Pacific Standard Time  
From: [suesue57@juno.com](mailto:suesue57@juno.com)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

X  
I concur!

Sue Krauser

---

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<http://thirdpartyoffers.juno.com/TGL3141/4d4664f2356ade54ae3st03vuc>

Subj: **RE: [Norton AntiSpam]Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
Date: 1/30/2011 6:18:20 P.M. Pacific Standard Time  
From: [bauerbetty@comcast.net](mailto:bauerbetty@comcast.net)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

I Concur.  
Betty B Bauer  
847-226-5998

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com) [mailto:[rgfurst@aol.com](mailto:rgfurst@aol.com)]  
**Sent:** Saturday, January 29, 2011 7:54 PM  
**To:** [bauerbetty@comcast.net](mailto:bauerbetty@comcast.net)  
**Subject:** [Norton AntiSpam]Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

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- (1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**
- (2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst



Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
Date: 1/30/2011 3:31:22 P.M. Pacific Standard Time  
From: [roden911@msn.com](mailto:roden911@msn.com)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

I totally concur! Now that I have you number again ( I changed phones and lost many contacts) let's talk.

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com)  
**Sent:** Saturday, January 29, 2011 6:01 PM  
**To:** [roden911@msn.com](mailto:roden911@msn.com)  
**Subject:** Mortgages Ltd.---Sale of Vistoso Property (Loan # 858006)

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

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Best regards.

Bob Furst

Subj: **RE: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
 Date: 1/30/2011 12:06:15 P.M. Pacific Standard Time  
 From: [psollomi@cox.net](mailto:psollomi@cox.net)  
 To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

Bob, I do concur with your thinking. Count me in. Phil

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com) [mailto:[rgfurst@aol.com](mailto:rgfurst@aol.com)]  
**Sent:** Saturday, January 29, 2011 7:02 PM  
**To:** [psollomi@cox.net](mailto:psollomi@cox.net)  
**Subject:** Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)

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- (1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**
- (2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

Subj: **Re: Mortgages Ltd.---Sale of Vistoso Property (Loan # 857406)**  
Date: 1/29/2011 9:52:02 P.M. Pacific Standard Time  
From: [cwack@cox.net](mailto:cwack@cox.net)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

I Concur, Bob.  
Chris

**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com)  
**Sent:** Saturday, January 29, 2011 6:44 PM  
**To:** [cwack@cox.net](mailto:cwack@cox.net)  
**Subject:** Mortgages Ltd.---Sale of Vistoso Property (Loan # 857406)

Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime residential property with golf course frontage.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 34 families own approximately 64.4% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 35.6%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and

**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
Date: 1/29/2011 8:38:57 P.M. Pacific Standard Time  
From: [petainusa@aol.com](mailto:petainusa@aol.com)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
I concur,  
Marc A. Petein

Sent from my BlackBerry Smartphone provided by Alltel

**From:** rgfurst@aol.com  
**Date:** Sat, 29 Jan 2011 21:00:05 -0500  
**To:** <PetainUSA@aol.com>  
**Subject:** Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 29 families own approximately 56.8% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 43.2%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

**I am soliciting your support right now. I want to meet with Elliott Pollack, Chairman of the ML Manager Board, and tell him that I have canvassed the Pass-Through investors in the Vistoso loan, and**

**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)**  
Date: 1/29/2011 7:48:39 P.M. Pacific Standard Time  
From: [newjerseylh@aol.com](mailto:newjerseylh@aol.com)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)

I concur.

Thanks Bob,  
Linda Reeves

—Original Message—

From: rgfurst <[rgfurst@aol.com](mailto:rgfurst@aol.com)>  
To: Newjerseylh <[Newjerseylh@aol.com](mailto:Newjerseylh@aol.com)>  
Sent: Sat, Jan 29, 2011 6:01 pm  
Subject: Mortgages Ltd.—Sale of Vistoso Property (Loan # 858006)

Dear Fellow Investor in Vistoso Loan (# 858006):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 120+ acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime multifamily residential property.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 29 families own approximately 56.8% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 43.2%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

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**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.


I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst



Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)**  
Date: 1/29/2011 6:51:28 P.M. Pacific Standard Time  
From: [merylee@aol.com](mailto:merylee@aol.com)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)  
Bob, Harvey Golden and I  
CONCUR.

  
Merylee Golden

Sent from my iPhone

On Jan 29, 2011, at 8:37 PM, [rgfurst@aol.com](mailto:rgfurst@aol.com) wrote:

Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime residential property with golf course frontage.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

The Vistoso loan is a unique opportunity for us. Unlike other ML loans, a substantial majority of the ownership of the Vistoso loan is in the hands of a limited number of Pass-Through Investors, like you and me, and the MP funds own a smaller minority interest. Specifically, 34 families own approximately 64.4% of the Vistoso loan as Pass-Through Investors, and the MP funds only own 35.6%.

I believe it is in our collective best interests to hold the prime Vistoso property until the Arizona real estate market rebounds and it will then be an opportune time to sell. There are only 34 of us, and we can control our destiny. The roster of investors in this loan is quite impressive, and many of us are dedicated to work for free so that we do not have to give away this outstanding property in yet another "fire sale."

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**(1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**

**(2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-Through investors want ML Manager to schedule a meeting of all of the investors in the Vistoso loan, so that there can be a meaningful discussion before any investor vote.**

**If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.**

I am available to talk to you at any time. My telephone number is (602) 377-3702.

Best regards.

Bob Furst

Subj: **Re: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)**  
Date: 2/3/2011 3:42:12 P.M. Pacific Standard Time  
From: [dhfrazey@wbhsi.net](mailto:dhfrazey@wbhsi.net)  
To: [rgfurst@aol.com](mailto:rgfurst@aol.com)



> I concur>



> Dear Fellow Investor in Vistoso Loan (# 857406):

> On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for  
> the Vistoso property. This property is approximately 51 acres located in  
> Rancho Vistoso, a beautiful master planned development in northern Tucson.  
> The developer of the project is Conley Wolfswinkel, and the property is  
> prime residential property with golf course frontage.

> When the Vistoso property is acquired after the foreclosure sale, ML  
> Manager will immediately begin marketing the property. As you can tell  
> from the other sales by ML Manager, this is NOT an opportune time to be  
> selling Arizona real estate, even prime real estate. Most of the sales  
> are netting the investors only 10 cents to 15 cents on the dollar, after  
> taking into account the exit financing and other costs. On the other  
> hand, if we can hold the Vistoso property for three to five years, I  
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> property at the present time, and

> (2) if and when the Vistoso property is ultimately marketed for sale, the  
> Majority Pass-Through investors want ML Manager to schedule a meeting of  
> all of the investors in the Vistoso loan, so that there can be a  
> meaningful discussion before any investor vote.

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> stating "I CONCUR." If you disagree, please state "I DISAGREE." There is  
> not a lot of time, so please respond as soon as possible.

> I am available to talk to you at any time. My telephone number is (602)  
> 377-3702.

> Best regards.

> Bob Furst

**Subj: RE: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)**  
**Date: 1/31/2011 11:54:52 A.M. Pacific Standard Time**  
**From: [john@oxfordpartners.net](mailto:john@oxfordpartners.net)**  
**To: [rgfurst@aol.com](mailto:rgfurst@aol.com)**  
**CC: [walter@oxfordpartners.net](mailto:walter@oxfordpartners.net)**

Thanks for getting ahead of the curve on this Bob. It's a great asset. I'll follow up with Walter.

## John D. Rosenfeld

Oxford Investment Partners LLC  
 5060 North 40th Street  
 Suite 112  
 Phoenix, AZ 85016  
 Direct: 602.296.1895 Fax: 602.381.1026

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**From:** [rgfurst@aol.com](mailto:rgfurst@aol.com) [mailto:[rgfurst@aol.com](mailto:rgfurst@aol.com)]  
**Sent:** Monday, January 31, 2011 12:24 PM  
**To:** John Rosenfeld  
**Subject:** Mortgages Ltd.---Sale of Vistoso Property (Loan # 857406)

Dear Fellow Investor in Vistoso Loan (# 857406):

On Wednesday, February 2nd, a foreclosure sale is scheduled to occur for the Vistoso property. This property is approximately 51 acres located in Rancho Vistoso, a beautiful master planned development in northern Tucson. The developer of the project is Conley Wolfswinkel, and the property is prime residential property with golf course frontage.

When the Vistoso property is acquired after the foreclosure sale, ML Manager will immediately begin marketing the property. As you can tell from the other sales by ML Manager, this is NOT an opportune time to be selling Arizona real estate, even prime real estate. Most of the sales are netting the investors only 10 cents to 15 cents on the dollar, after taking into account the exit financing and other costs. On the other hand, if we can hold the Vistoso property for three to five years, I believe that we can recoup most, if not all, of our original investment

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- (1) the Majority Pass-Through investors do not want to sell the Vistoso property at the present time, and**
- (2) if and when the Vistoso property is ultimately marketed for sale, the Majority Pass-**