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U.S. BANKRUPTCY
CITIZEN
DISTRICT OF ARIZONA

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Robert G. Furst
4201 North 57th Way
Phoenix, Arizona 85018
(602) 377-3702
Pro Per

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

In re:

MORTGAGES LTD.,

an Arizona corporation,

Debtor.

) In Proceedings Under Chapter 11
)
) Case No. 2:08-bk-07465-RJH
)
) **ROBERT FURST'S MOTION FOR**
) **DECLARATION OF RIGHTS UNDER**
) **THE PLAN OF REORGANIZATION**
) **FOR THE PASS-THROUGH**
) **INVESTORS IN THE SOJAC AND**
) **VISTOSO LOANS**
)
)
)

Robert G. Furst hereby files his Motion for Declaration of Rights under the Plan of Reorganization for the Pass-Through Investors in the SOJAC and Vistoso Loans.

With respect to the SOJAC Loan (Loan No. 857106), the Vistoso I Loan (Loan No. 857406), and the Vistoso II Loan (Loan No. 858006) (collectively the "SOJAC/Vistoso Loans"), the Pass-Through Investors want to acquire all or a portion of the properties which previously secured these loans, and seek a declaration of their rights under the Plan of Reorganization to do so. This Motion is supported by the Memorandum of Points and Authorities attached hereto.

1 **MEMORANDUM OF POINTS AND AUTHORITIES**

2 Saddled with the financial burden of the Exit Financing, ML Manager has been forced
3 to sell a significant portion of the real property owned by the ML investors at a most
4 inopportune time, in order use the sales proceeds to repay the Exit Financing as quickly as
5 possible. Unfortunately, these distressed sales in today's unfavorable real estate market have
6 been economically devastating to the ML investors, in many cases yielding the affected
7 investors only 5% to 10% of their original investment. Absent the burden of the Exit
8 Financing, the vast majority of ML investors, as prudent and sophisticated real estate owners,
9 would have undoubtedly elected to hold these properties until the real estate market
10 recovered. Recognizing this reality, ML Manager has consistently proclaimed that, once the
11 Exit Financing was repaid, the investors in each loan would be given the opportunity to
12 determine whether they were willing to pay their allocated share of the costs of the
13 bankruptcy *out of their own pockets* (rather than from the proceeds of the distressed sale of
14 the loan properties), so that they could continue to own some or all of the remaining loan
15 properties until it is a more opportune time to sell.

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20 The Exit Financing has now been repaid in full, and it is anticipated that ML Manager
21 will now provide the ML investors with an opportunity to decide whether they want to
22 continue to hold the remaining properties, as ML Manager has indeed promised. The
23 undersigned would welcome a consensual plan involving all of the ML investors retaining all
24 of the properties, which would benefit and enrich everyone. However, the undersigned
25 recognizes that a consensual plan may not be attainable because some investors are cash
26 strapped at the present time. Assuming that is the case, the Pass-Through Investors in the
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1 SOJAC/Vistoso Loans would like to acquire their proportionate share of the real properties
2 securing these three loans, and they are willing to pay their allocated share of the Exit
3 Financing *out of their own pockets*, as ML Manager requires, in order accomplish their
4 investment objective. However, because ML Manager is reluctant to move forward with any
5 such transactions without Bankruptcy Court approval, the undersigned, on behalf of himself
6 and other Pass-Through Investors, seeks a declaration by the Bankruptcy Court that, now that
7 the Exit Financing has been repaid, (1) ML Manager has a fiduciary duty to schedule investor
8 meetings and afford all of the investors in the SOJAC/Vistoso Loans with an opportunity to
9 continue to hold these loan properties, and (2) in the event that the Loan LLCs established for
10 the SOJAC/Vistoso Loans decide that they do not want to continue to hold their properties,
11 ML Manager has a fiduciary duty to afford the Pass-Through Investors in the SOJAC/Vistoso
12 Loans with an opportunity to acquire, by partition or purchase, their proportionate share of
13 the real properties securing these loans, provided that the participating investors pay their
14 allocated share of the Exit Financing.

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19 **I. Background Facts**

20 In the middle of 2010, ML Manager informed the ML investors that, when the Exit
21 Financing was ultimately paid off, the ML investors would be given an opportunity “to pay
22 their allocated share of the costs of the bankruptcy and operating costs without selling the
23 properties/loans.” Specifically, ML Manager, in Newsletter No. 10:

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Once the Exit Financing is repaid we expect that each loan will be given the opportunity to determine whether or not the investors desire to attempt to find a way to pay the allocated share of the costs of the bankruptcy and operating costs for the loan. Some of the loans that were not transferred into LLCs may be able to take

1 advantage of this in the near term, however, we believe that it will
2 be impractical for any of the Loan LLCs to consider alternatives
3 for paying their share of costs until the exit financing is paid off.

4 Once the interests of the Loan LLCs in the properties/loans are
5 held free and clear we intend to ask each of the loans whether or
6 not they would desire to attempt to find a way to pay their
7 allocated share of the costs of the bankruptcy and operating costs
8 without selling the properties/loans. This decision will be up to
9 each of the Loan LLCs and will be made in accordance with the
10 provisions of the Operating Agreements of the Loan LLCs and
11 the Plan of Reorganization. Be advised that the Operating
12 Agreements specifically provide that no member of an LLC is
13 obligated to contribute additional moneys to any of the Loan
14 LLCs. **Once the exit financing is paid off and the interests of
15 the Loan LLCs are owned free and clear we will provide each
16 of the loans the opportunity to determine their desired course
17 of action. If the investors in a particular loan desire to raise
18 money to pay their share of the allocated costs, they will be
19 given the opportunity to do so. If the investors do not desire
20 to attempt to obtain funds to pay off their share of the
21 allocated costs or are unable to do so, the ML Manager LLC
22 Board will continue to attempt to sell the property and the
23 allocated costs will be deducted from the sales proceeds and
24 the remaining balance will be paid to the investors.**

25 This decision is undoubtedly several months away and many
26 more details will be provided before such decisions will have to
27 be made. We felt, however, it would be helpful at this time to
28 make you aware of the intentions of the Board.

(Emphasis added)

29 The first investors to take advantage of this opportunity/right were the Pass-Through
30 Investors in the GP Properties Loan, who desired to acquire and hold the 15-acre parcel
31 across from the Boulders Resort in Carefree, until a substantially higher sales price could be
32 realized. After obtaining the consent of ML Manager, the investors in the GP Properties loan
33 **unanimously** agreed to (a) pay their allocable share of the Exit Financing *out of their own*

1 *pockets* (rather than from the proceeds of a distressed sale of the property), (b) terminate their
2 agency agreements with ML Manager, (c) take over the management of the property by
3 themselves, and (d) hold the property until it is an opportune time to sell.

4
5 The Pass-Through Investors in the SOJAC/Vistoso Loans would like to do the same
6 thing. However, it is unclear whether the Loan LLCs, who are their co-owners of the
7 SOJAC/Vistoso Loans, share their intermediate-term investment desires or their financial
8 capabilities. In the event that the respective Loan LLCs are unwilling or unable to
9 participate in continued ownership of the loan properties, the Pass-Through Investors would
10 like to acquire a portion of the properties, either by partition or purchase, in exchange for the
11 immediate payment of their allocated share of the Exit Financing.
12

13
14 Notably, unlike most other ML Loans, the Pass-Through Investors own a strong
15 majority of the SOJAC/Vistoso Loans, as follows:

	<u>Loan Amount</u>	<u>Pass-Through Investors</u>	<u>Mortgage Pools</u>
17 SOJAC	\$ 23,970,000	\$15,990,816	\$ 7,979,184
18 Vistoso I	\$ 11,000,000	\$ 7,087,387	\$ 3,912,613
19 Vistoso II	\$ 12,300,000	\$ 6,989,516	\$ 5,310,484

20
21 Importantly, the real property securing each of these loans is easily divisible without
22 any diminution in value, as follows:
23

- 24 1. Vistoso I: The Vistoso I property consists of two *non-contiguous* parcels of
25 raw land in the master-planned community of Rancho Vistoso in northern
26 Tucson. Thus, this property is inherently divisible into two separate parcels.
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1 2. Vistoso II: The Vistoso II property consists of seven *non-contiguous*
2 parcels of raw land in Rancho Vistoso. This property is also inherently
3 divisible into separate groups of parcels.

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5 3. SOJAC: The SOJAC property consists of two city blocks in downtown
6 Phoenix, bounded on the north by the railroad tracks, the south by Lincoln
7 Street, the east by 4th Street and the west by 3rd Street. This property is
8 easily divisible into two separate one-block parcels.
9

10 None of these properties is presently being marketed for sale by ML Manager because
11 ML Manager has not finalized settlement agreements with the borrowers relating to their
12 personal guarantees. With regard to the two Vistoso loans, the foreclosure sale has not even
13 occurred. Thus, this is the opportune time to develop a process for protecting the rights of all
14 investors, including those investors who want to sell and those investors who want to hold.
15

16 The undersigned has already canvassed the Pass-Through Investors in the two Vistoso
17 loans, to determine if they want to hold or sell. His e-mail to investors in the Vistoso I Loan,
18 which was sent earlier this year when a foreclosure sale was scheduled but later postponed,
19 read as follows:
20

21 Dear Fellow Investor in Vistoso Loan (# 858006):
22

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

28 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

1 be selling Arizona real estate, even prime real estate. Most of the sales
2 are netting the investors only 10 cents to 15 cents on the dollar, after
3 taking into account the exit financing and other costs. On the other hand,
4 if we can hold the Vistoso property for three to five years, I believe that
5 we can recoup most, if not all, of our original investment

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

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

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

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

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

27 **If you agree with me, please send me a response e-mail to me, simply
28 stating "I CONCUR." If you disagree, please state "I DISAGREE."**

There is not a lot of time, so please respond as soon as possible.

29 There was an overwhelming investor response to this e-mail. With regard to the
30 Vistoso I Loan, 28 of the 35 investors responded and all of them concurred, representing
31 approximately 58% of the aggregate ownership interests. Importantly, not a single Pass-
32 Through Investor indicated that he/she wanted ML Manager to sell the property now.

1 Similarly, with regard to the Vistoso II Loan, 27 of the 29 investor families responded and
2 concurred, representing approximately 56% of the aggregate ownership interests. Once
3 again, not a single Pass-Through Investor indicated that he/she wanted ML Manager to sell
4 the property in today's depressed market. (See Exhibit A for the investor responses)
5

6 **II. The Proposed Transactions**

7 Under the proposed transactions, the Pass-Through Investors would acquire a portion
8 of the real property securing the SOJAC/Vistoso loans, either through a judicial partition
9 action or, more ideally, through a consensual partition or sale. In each case, the Pass-
10 Through Investors would promptly pay their allocated share of the bankruptcy expenses
11 under the Allocation Model in cash. If a consensual partition or sale is agreed upon, the
12 determination of the relative valuation of each parcel in the two Vistoso loans, and the
13 relative valuation of each of the two city blocks in the SOJAC loan, would be done by Bill
14 Gosnell (or another qualified real estate professional mutually acceptable to the parties).
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18 **III. Requested Declaration of Rights of Pass-Through Investors**

19 ML Manager is the sole manager of the Loan LLCs, and it is also the agent for the
20 Non-Transferring Pass-Through Investors. Because this dual role creates an inherent conflict
21 of interest (with potential liability for ML Manager), the undersigned asks the Bankruptcy
22 Court to declare that, in accordance with the Plan of Reorganization:
23

- 24 1. ML Manager has a *fiduciary duty* to schedule meetings for all of the investors in
25 the SOJAC/Vistoso Loans and afford them an opportunity to decide whether or not
26 to continue to hold these loan properties.
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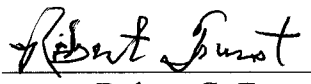
- 1 2. ML Manager has a *fiduciary duty* to provide the Pass-Through Investors, including
2 the undersigned, with a list of all of the investors in the SOJAC/Vistoso Loans,
3 together with their contact information (particularly their e-mail addresses and
4 telephone numbers), so that they can openly communicate with their co-owners
5 about the proposed transactions and/or other proposed courses of action.
6
7 3. ML Manager has a *fiduciary duty* to submit the proposed consensual partitions
8 and/or sales of the real properties to the respective Loan LLCs established for the
9 the SOJAC/Vistoso loans for their approval.
10
11 4. In the event that any Loan LLC shall disapprove of a consensual partition and/or
12 sale of any real property, the Pass-Through Investors shall have the right to seek a
13 judicial partition of the real property in question.
14

15 **Conclusion**

16 In conclusion, the undersigned requests that the Bankruptcy Court declare that, under
17 the Plan of Reorganization, ML Manager has the specified fiduciary duties, and the Pass-
18 Through Investors possess the partition and/or acquisition rights, which are described herein.
19 The undersigned is hopeful that, if this Motion is granted, the partition/acquisition process
20 envisioned for the SOJAC/Vistoso loans can serve as a template for success for other ML
21 investors in other ML loans.
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DATED: November 15, 2011



Robert G. Furst

Exhibit A

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
 To: 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
 Date: 1/31/2011 11:23 AM (Pacific Standard Time)
 To: 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: 2/2/2011 3:53:12 P.M. Pacific Standard Time
 From: kgoldblatt@qwestoffice.net
 To: rgfurst@aol.com

I concur
 Karen

From: rgfurst@aol.com [mailto:rgfurst@aol.com]
Sent: Wednesday, February 02, 2011 10:18 AM
To: 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
 To: 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
 To: 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
 Website: www.wmsus.com

From: 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
 To: rgfurst@aol.com

Hi Bob,

I concur with holding on to this property
 Marty



From: rgfurst@aol.com
Sent: Tuesday, February 01, 2011 6:22 PM
To: 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
 To: 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

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 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

(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: 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
 To: 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]
Sent: Saturday, January 29, 2011 6:58 PM
To: 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: **vistoso property**
Date: 2/1/2011 1:23:26 P.M. Pacific Standard Time
From: tony@esplanadeplace.com
To: 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: keliyhaddad01@mac.com
 To: rgfurst@aol.com
 I Concur.

On Jan 29, 2011, at 6:57 PM, 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 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
 To: 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

From: 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

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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
 To: rgfurst@aol.com
 I concur

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

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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**

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
 To: RGFURST@aol.com

I concur.

Lon J. Krueger

On Jan 29, 2011, at 6:58 PM, 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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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
Reply-to: stang@azsourcing.com
To: 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 <rgfurst@aol.com> wrote:

| From: rgfurst@aol.com <rgfurst@aol.com>
| Subject: Sam, please send me an e-mail; look forward to seeing you
| To: 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
 To: 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 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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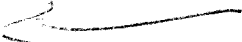
If you agree with me, please send me a response e-mail to me, simply stating "I CONCUR." If you disagree, please state "I DISAGREE." There is not a lot of time, so please respond as soon as possible.

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

Best regards.

Bob Furst

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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
 To: rgfurst@aol.com
 "I CONCUR." 

On Sat, Jan 29, 2011 at 7:05 PM, <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.

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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
 To: rgfurst@aol.com

Bill, I concur.
 Harold Christ
 The Windmill Winery
 P.O. Box 2276
 Florence, AZ 85132
 602.810.7448
harold@thewindmillwinery.com
www.thewindmillwinery.com

On Sun, Jan 30, 2011 at 10:20 PM, <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.

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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
 To: rgfurst@aol.com
 CC: rwinsinger@rwpartners.net, 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

****Please note new email address: jbozzo@rwpartners.net**

From: 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
To: jbozzo@naihonorizon.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.

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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
 To: 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]
Sent: Saturday, January 29, 2011 6:53 PM
To: 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.

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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**
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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

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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

Case 2:08-bk-07465-RJH Doc 3387 Filed 12/15/11 Entered 12/16/11 11:19:51 Desc
 Main Document Page 28 of 45

Sunday November 20, 2011 AOL: Guest

12/16/2011

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
 To: 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
 Date: Mon, 31 Jan 2011 14:17:21 -0500
 To: <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
 To: 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.

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.

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
 To: 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
To: 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.

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: 1/31/2011 10:13:44 A.M. Pacific Standard Time
From: gflinn@steele-foundation.com
To: 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 100
 Phoenix, AZ 85014
 P: (602) 850-9804
 F: (602) 850-9814
gflinn@steele-foundation.com

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From: rgfurst@aol.com [<mailto:rgfurst@aol.com>]
Sent: Monday, January 31, 2011 11:04 AM
To: Steele Foundation
Cc: 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>
To: 'rgfurst@aol.com' <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
 To: rgfurst@aol.com

I concur

Bruce Buckley

—Original Message—

From: rgfurst <rgfurst@aol.com>
 To: AVBuckley <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 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: 1/30/2011 11:30:44 P.M. Pacific Standard Time
From: suesue57@juno.com
To: rgfurst@aol.com

 I concur! 

Sue Krauser

When Banks Compete, You Win!

Refi & lower payments today: \$400,000 for only \$1,687/mo. No SSN required.
<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
To: rgfurst@aol.com

I Concur.
Betty B Bauer
847-226-5998

From: rgfurst@aol.com [mailto:rgfurst@aol.com]
Sent: Saturday, January 29, 2011 7:54 PM
To: 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.

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: Fwd: Mortgages Ltd.—Sale of Vistoso Property (Loan # 857406)
Date: 1/30/2011 5:45:52 P.M. Pacific Standard Time
From: elayne4@cox.net
To: rgfurst@aol.com

On this one I concur and at my age let's hope it's not longer than 3 to 5 years before prices increase.
Evie Layne

— rgfurst@aol.com wrote:

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- > Dear Fellow Investor in Vistoso Loan (# 857406):
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- > 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 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."
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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.
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- > 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
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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
To: 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
Sent: Saturday, January 29, 2011 6:01 PM
To: 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.

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: 1/30/2011 12:06:15 P.M. Pacific Standard Time
 From: psollomi@cox.net
 To: rgfurst@aol.com

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

From: rgfurst@aol.com [mailto:rgfurst@aol.com]
Sent: Saturday, January 29, 2011 7:02 PM
To: psollomi@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

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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 # 857406)**
Date: 1/29/2011 9:52:02 P.M. Pacific Standard Time
From: cwack@cox.net
To: rgfurst@aol.com

I Concur, Bob.
Chris

From: rgfurst@aol.com
Sent: Saturday, January 29, 2011 6:44 PM
To: 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

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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.

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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
 To: 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
 To: rgfurst@aol.com

I concur.

Thanks Bob,
 Linda Reeves

—Original Message—

From: rgfurst <rgfurst@aol.com>
 To: Newjerseylh <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."

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: 1/29/2011 6:51:28 P.M. Pacific Standard Time
 From: merylee@aol.com
 To: 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 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."

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: 2/3/2011 3:42:12 P.M. Pacific Standard Time
 From: dhfrazey@wbhsi.net
 To: 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
 > 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.

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> Best regards.

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> Bob Furst

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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
 To: rgfurst@aol.com
 CC: 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]
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

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-

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
To: pollack@edpco.com, mwinkleman@mtqltd.com
BCC: ibozzo@naihORIZON.com, rwinssinger@rwpARTNERS.net, MERYLEE@aol.com, ZNCU@aol.com, dan@abramsrealtyinc.com, elayne4@cox.net, cwack@cox.net, haddadfarms@yahoo.com, mayneco@comcast.net, tony@esplanadepLACE.com, harold@thewindmillwinery.com, marty.libling@cox.net, dgruender@cox.net, PetainUSA@aol.com, psollomi@cox.net, iv@vinsonrealty.com, ljkrueger@cox.net, weiquo tang@yahoo.com, david@wmsus.com, Newjerseylh@aol.com, roden911@msn.com, walter@oxfordpartners.net, john@oxfordpartners.net, jans@sterlingmed.com, wclewis@cox.net, bill@pentadholdings.com, 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