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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA

In re
MORTGAGES, LTD.,
Debtor.

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

**INVESTOR BALLOT FOR CLASS 10A
and CLASS 10B FOR ACCEPTING OR
REJECTING THE OFFICIAL
COMMITTEE OF INVESTORS' FIRST
AMENDED PLAN OF
REORGANIZATION DATED MARCH 12,
2009**

**INVESTOR BALLOT FOR CLASS 10A (Non-Revolving
Opportunity Pass-Through Investors) and CLASS 10B (Revolving
Opportunity Investors)**

The Voting Deadline is 5:00 p.m. Pacific Time, May 5, 2009. The Ballot must be received by that date and time by Mail or by Fax. If not timely received, the Ballot will not be counted, unless otherwise ordered by the Court.

This Ballot (the "Ballot") is being sent to you as the holder of an investment as a Non-Revolving Opportunity Pass-Through Investor (Class 10A) and a Revolving Opportunity Investor (Class 10B) which have been set up under the Plan in the Mortgages Ltd. bankruptcy. The Official Committee of Investors (the "Committee") proposed a First Amended Plan of Reorganization dated March 12, 2009, including amendments, (the "Plan") under Chapter 11, of Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code"). The Plan can be confirmed by the United States Bankruptcy Court for the District of Arizona (the "Bankruptcy Court") and thereby made binding upon you if it is accepted by holders of at least two-thirds in amount and more than one-half in number of claims in a class voting on the Plan. To have your vote counted in the above stated Classes, you must complete and return this Ballot.

The Plan, along with the Committee's Approved Amended Disclosure Statement in Support of the Official Committee of Investor's First Amended Plan of Reorganization

1 Dated March 12, 2009 (the "Disclosure Statement"), are contained in the CD-ROM
2 accompanying this Ballot. If you, as of June 24, 2008 (the "Order of Relief Date"), assert
3 a claim against Mortgages Ltd., please use this Ballot to cast your vote to accept or reject
4 the Plan. The Bankruptcy Court has approved the Disclosure Statement, which provides
5 information to assist you in deciding how to vote on the Plan. Bankruptcy Court approval
6 of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy
7 Court. If you do not have a CD-ROM containing the Plan and Disclosure Statement, you
8 may obtain a CD-ROM or a hard copy of the documents by contacting Carol Levine at
9 clevine@fclaw.com.

10 **PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS
11 CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT ON OR BEFORE
12 MAY 5, 2009 BY 5:00 P.M., PACIFIC TIME. TO BE COUNTED, YOUR BALLOT
13 MUST BE RECEIVED BY THIS DATE AND TIME. SEND IT TO:**

14 **Mailed to:**
15 **Edward McDonough**
16 **Alvarez & Marsal**
17 **2355 E. Camelback, Rd. Suite 805**
18 **Phoenix, AZ 85016**

19 **Or Faxed to Edward McDonough at:**
20 **(602) 459-7001**

21 **HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED
22 VOTING INSTRUCTIONS):**

23 COMPLETE ITEM 1, ITEM 2, ITEM 3 and ITEM 4.

24 REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5.

25 **SIGN THE BALLOT. UNSIGNED BALLOTS WILL NOT BE COUNTED.**

26 RETURN THE BALLOT IN THE PRE-ADDRESSED ENVELOPE (SO THAT IT IS
27 RECEIVED BEFORE THE VOTING DEADLINE) OR YOU MAY FAX IT TO
28 (602) 459-7001.

ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE
EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN, OR (B) THAT
INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN,
WILL NOT BE COUNTED.

Item 1: Aggregate Total of Claim Voted in each Class. I certify that I have an aggregate
total Claim per Class in the following amount (insert 100% of your investment dollar
number on the line below):

Class 10A—Non-Revolver Opportunity Pass-Through Investor \$ _____

Class 10B—Revolver Opportunity Investor \$ _____

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Item 2: The Class under which I am casting my Ballot is Class 10A ___ and/or Class 10B ___ under the Committee’s Plan. (You may check more than one Class if you have more than one type of investment.)

Item 3: Vote. The holder of the Claim identified in Item 1 and Item 2 votes as follows: to ACCEPT the Plan OR to REJECT the Plan.

Class 10A—Non- Revolving Opportunity Pass-Through Investor	<input type="checkbox"/> Accept (for) the Committee’s Plan	<input type="checkbox"/> Reject (against) the Committee’s Plan
Class 10B—Revolving Opportunity Investor	<input type="checkbox"/> Accept (for) the Committee’s Plan	<input type="checkbox"/> Reject (against) the Committee’s Plan

Item 4: The holder of the Claim identified above also AGREES to transfer my fractional ownership interests in the ML Notes and ML Deeds of Trust to the Loan LLCs as set forth in the Committee’s Plan (check the box below).

Class 10A—Non- Revolving Opportunity Pass-Through Investor	<input type="checkbox"/> Agree to transfer my fractional interests in the ML Notes and ML Deeds of Trust to the Loan LLCs as set forth in the Committee’s Plan
Class 10B—Revolving Opportunity Investor	<input type="checkbox"/> Agree to transfer my fractional interests in the ML Notes and ML Deeds of Trust to the Loan LLCs as set forth in the Committee’s Plan

Item 5: Certification. By returning this Ballot, the holder, or an authorized signatory for such holder, of the Claim identified in Item 1 and Item 2 certifies that: (a) this Ballot is the only Ballot submitted for its Claim identified in Item 1 and Item 2; (b) it has full power and authority to vote to accept or reject the Plan and to elect treatment with respect to the Claim identified in Item 1 and Item 2; (c) it was the holder of the Claim identified in Item 1 and Item 2 as of June 24, 2008 and has not transferred its Claim to another Person; and (d) it has received a CD-ROM containing a copy of the Disclosure Statement (including the exhibits thereto) and understands that the solicitation of votes for the Plan and the election of convenience claim treatment under the Plan are subject to all the terms and conditions set forth in the Disclosure Statement and Plan.

Name of Investor: _____
(Print or Type)

Social Security or Federal
Tax ID. No.: _____
(Optional)

Signature: _____

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Print Name: _____
Title: _____
(If Appropriate)
Street Address: _____
City, State, Zip Code: _____
Telephone Number: () _____
Date Completed: _____

If you are completing the Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT, PLEASE CONTACT CAROL LEVINE AT clevine@fclaw.com.

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