

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

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

**BALLOT FOR CLASSES 11A THROUGH  
CLASS 11G FOR ACCEPTING OR  
REJECTING THE OFFICIAL  
COMMITTEE OF INVESTORS' FIRST  
AMENDED PLAN OF  
REORGANIZATION DATED MARCH 12,  
2009**

**BALLOT FOR CLASSES 11A THROUGH 11G  
General Unsecured Creditors**

**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 a claim or interest in the Mortgages Ltd. bankruptcy for the General Unsecured Claims of Classes 11A through 11G which have been set up under the Plan. 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 of creditors 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 Dated March 12, 2009 (the "Disclosure Statement"), are contained in the CD-ROM accompanying this Ballot. If you, as of June 24, 2008 (the "Order of Relief Date"), assert

1 a claim against Mortgages Ltd., please use this Ballot to cast your vote to accept or reject  
2 the Plan. The Bankruptcy Court has approved the Disclosure Statement, which provides  
3 information to assist you in deciding how to vote on the Plan. Bankruptcy Court approval  
4 of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy  
Court. If you do not have a CD-ROM containing the Plan and Disclosure Statement, you  
may obtain a CD-ROM or a hard copy of the documents by contacting Carol Levine at  
clevine@fclaw.com.

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

9 **Mailed to:**  
10 **Edward McDonough**  
11 **Alvarez & Marsal**  
12 **2355 E. Camelback, Rd. Suite 805**  
13 **Phoenix, AZ 85016**

14 **Or Faxed to Edward McDonough at:**  
15 **(602) 459-7001**

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

18 COMPLETE ITEM 1, AND ITEM 2.

19 REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 3.

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

21 RETURN THE BALLOT IN THE PRE-ADDRESSED ENVELOPE (SO THAT IT IS  
22 RECEIVED BEFORE THE VOTING DEADLINE) OR YOU MAY FAX IT TO  
23 (602) 459-7001.

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

28 **Item 1:** Aggregate Total of Claim Voted. I certify that I have an aggregate total Claim in  
the following amount (insert 100% of your investment or claim in the appropriate box  
below) and am casting my Ballot under the Committee's Plan in the following Class:

	Amount of Claim
<b>Class 11A General Unsecured</b>	\$
<b>Class 11B RBLLC Unsecured Claim</b>	\$
<b>Class 11C MP Fund Investor MP122009 LLC (MP 9)</b>	\$

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

<b>Class 11C MP Fund Investor MP062011 LLC (MP 10)</b>	\$
<b>Class 11C MP Fund Investor MP122030 LLC (MP 11)</b>	\$
<b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 12 LLC</b>	\$
<b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 13 LLC</b>	\$
<b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 14 LLC</b>	\$
<b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 15 LLC</b>	\$
<b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 16 LLC</b>	\$
<b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 17 LLC</b>	\$
<b>Class 11D VTL Fund and VTL Fund Investor</b>	\$
<b>Class 11E Non-Revolving Opportunity Pass-Through Investor</b>	\$
<b>Class 11F Revolving Opportunity Investor</b>	\$
<b>Class 11G Borrower's Unsecured Claim</b>	\$

**Item 2:** Vote. The holder of the Claim identified in Item 1 votes as follows (check the applicable boxes): to ACCEPT the Plan OR to REJECT the Plan.

<b>Class 11A General Unsecured Creditor</b>	<input type="checkbox"/> <b>Accept (for) the Committee's Plan</b>	<input type="checkbox"/> <b>Reject (against) the Committee's Plan</b>
<b>Class 11B RBLLC Unsecured Claim</b>	<input type="checkbox"/> <b>Accept (for) the Committee's Plan</b>	<input type="checkbox"/> <b>Reject (against) the Committee's Plan</b>
<b>Class 11C MP Fund Investor MP122009 LLC (MP 9)</b>	<input type="checkbox"/> <b>Accept (for) the Committee's Plan</b>	<input type="checkbox"/> <b>Reject (against) the Committee's Plan</b>

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

<p><b>Class 11C MP Fund Investor MP062011 LLC (MP 10)</b></p>	<p><input type="checkbox"/> <b>Accept (for) the Committee's Plan</b></p>	<p><input type="checkbox"/> <b>Reject (against) the Committee's Plan</b></p>
<p><b>Class 11C MP Fund Investor MP122030 LLC (MP 11)</b></p>	<p><input type="checkbox"/> <b>Accept (for) the Committee's Plan</b></p>	<p><input type="checkbox"/> <b>Reject (against) the Committee's Plan</b></p>
<p><b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 12 LLC</b></p>	<p><input type="checkbox"/> <b>Accept (for) the Committee's Plan</b></p>	<p><input type="checkbox"/> <b>Reject (against) the Committee's Plan</b></p>
<p><b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 13 LLC</b></p>	<p><input type="checkbox"/> <b>Accept (for) the Committee's Plan</b></p>	<p><input type="checkbox"/> <b>Reject (against) the Committee's Plan</b></p>
<p><b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 14</b></p>	<p><input type="checkbox"/> <b>Accept (for) the Committee's Plan</b></p>	<p><input type="checkbox"/> <b>Reject (against) the Committee's Plan</b></p>
<p><b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 15 LLC</b></p>	<p><input type="checkbox"/> <b>Accept (for) the Committee's Plan</b></p>	<p><input type="checkbox"/> <b>Reject (against) the Committee's Plan</b></p>
<p><b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 16 LLC</b></p>	<p><input type="checkbox"/> <b>Accept (for) the Committee's Plan</b></p>	<p><input type="checkbox"/> <b>Reject (against) the Committee's Plan</b></p>
<p><b>Class 11C MP Fund Investor Mortgages Ltd. Opportunity Fund MP 17 LLC</b></p>	<p><input type="checkbox"/> <b>Accept (for) the Committee's Plan</b></p>	<p><input type="checkbox"/> <b>Reject (against) the Committee's Plan</b></p>
<p><b>Class 11D VTL Fund and VTL Fund Investor</b></p>	<p><input type="checkbox"/> <b>Accept (for) the Committee's Plan</b></p>	<p><input type="checkbox"/> <b>Reject (against) the Committee's Plan</b></p>

<b>Class 11E Non-Revolving Opportunity Pass-Through Investor</b>	<input type="checkbox"/> <b>Accept (for) the Committee's Plan</b>	<input type="checkbox"/> <b>Reject (against) the Committee's Plan</b>
<b>Class 11F Revolving Opportunity Investor</b>	<input type="checkbox"/> <b>Accept (for) the Committee's Plan</b>	<input type="checkbox"/> <b>Reject (against) the Committee's Plan</b>
<b>Class 11G Borrower's Unsecured Claim</b>	<input type="checkbox"/> <b>Accept (for) the Committee's Plan</b>	<input type="checkbox"/> <b>Reject (against) the Committee's Plan</b>

**Item 3. Certification.** By returning this Ballot, the holder, or an authorized signatory for such holder, of the Claim identified in Item 1 certifies that: (a) this Ballot is the only Ballot submitted for its Claim identified in Item 1; (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; (c) it was the holder of the Claim identified in Item 1 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 Creditor: \_\_\_\_\_  
(Print or Type)

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

Signature: \_\_\_\_\_

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](mailto:clevine@fclaw.com).**