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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

**MP FUND AND MP FUND INVESTOR
BALLOT FOR CLASS 8 FOR
ACCEPTING OR REJECTING THE
OFFICIAL COMMITTEE OF
INVESTORS' FIRST AMENDED PLAN
OF REORGANIZATION DATED
MARCH 12, 2009**

**MP FUND AND MP FUND INVESTOR BALLOT FOR CLASS 8
(MP Fund and MP Fund 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.

Note: VTL FUND INVESTORS (Class 9) — DO NOT USE THIS BALLOT FOR VOTING YOUR CLASS 9 VTL FUND CLAIM.

This Ballot (the "Ballot") is being sent to you as the holder of an investment as a MP Fund investors (Class 8) 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 Dated March 12, 2009 (the "Disclosure Statement"), are contained in the CD-ROM

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

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

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

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

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

22 COMPLETE ITEM 1, ITEM 2, ITEM 3 AND ITEM 4.

23 REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5.

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

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

28 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 Class 8 (excluding Class 9 VTL Fund
Claims). I certify that I have an aggregate total Claim per MP Fund in the following
amount (insert the total dollar amount of your investment in each MP Fund on the
appropriate line below):

Class 8 MP Fund or MP Fund Investor—

MP122009 LLC (MP 9) \$ _____

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MP062011 LLC (MP10) \$ _____
 MP122030 LLC (MP 11) \$ _____
 Mortgages Ltd. Opportunity Fund MP12 LLC \$ _____
 Mortgages Ltd. Opportunity Fund MP13 LLC \$ _____
 Mortgages Ltd. Opportunity Fund MP14 LLC \$ _____
 Mortgages Ltd. Opportunity Fund MP15 LLC \$ _____
 Mortgages Ltd. Opportunity Fund MP16 LLC \$ _____
 Mortgages Ltd. Opportunity Fund MP17 LLC \$ _____

Item 2: The Class under which I am casting my Ballot is Class 8 under the Committee's Plan.

Item 3: Vote. The holder of the Claim identified in Item 1 and Item 2 votes as follows (check the box in each MP Fund that applies to you): to ACCEPT the Plan OR to REJECT the Committee's Plan.

<p>MP122009 LLC (MP 9)</p>	<p><input type="checkbox"/> Accept (for) the Committee's Plan</p>	<p><input type="checkbox"/> Reject (against) the Committee's Plan</p>
<p>MP062011 LLC (MP 10)</p>	<p><input type="checkbox"/> Accept (for) the Committee's Plan</p>	<p><input type="checkbox"/> Reject (against) the Committee's Plan</p>
<p>MP122030 LLC (MP 11)</p>	<p><input type="checkbox"/> Accept (for) the Committee's Plan</p>	<p><input type="checkbox"/> Reject (against) the Committee's Plan</p>
<p>Mortgages Ltd. Opportunity Fund MP 12 LLC</p>	<p><input type="checkbox"/> Accept (for) the Committee's Plan</p>	<p><input type="checkbox"/> Reject (against) the Committee's Plan</p>
<p>Mortgages Ltd. Opportunity Fund MP 13 LLC</p>	<p><input type="checkbox"/> Accept (for) the Committee's Plan</p>	<p><input type="checkbox"/> Reject (against) the Committee's Plan</p>
<p>Mortgages Ltd. Opportunity Fund MP 14 LLC</p>	<p><input type="checkbox"/> Accept (for) the Committee's Plan</p>	<p><input type="checkbox"/> Reject (against) the Committee's Plan</p>

1	Mortgages Ltd. Opportunity Fund MP 15 LLC	<input type="checkbox"/> Accept (for) the Committee's Plan	<input type="checkbox"/> Reject (against) the Committee's Plan
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4	Mortgages Ltd. Opportunity Fund MP 16 LLC	<input type="checkbox"/> Accept (for) the Committee's Plan	<input type="checkbox"/> Reject (against) the Committee's Plan
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7	Mortgages Ltd. Opportunity Fund MP 17 LLC	<input type="checkbox"/> Accept (for) the Committee's Plan	<input type="checkbox"/> Reject (against) the Committee's Plan
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10 **Item 4:** The holder of the Claim identified in Item 1 and Item 2 AGREES to remove
 11 Mortgages Ltd. as the Manager of the MP Fund and to modify the Operating Agreement
 12 to the MP Fund as set forth in the Committee's Plan (check the box in each MP Fund that
 13 applies to you).

12	MP122009 LLC (MP 9)	<input type="checkbox"/> Agree to remove Mortgages Ltd. as Manager and to modify the Operating Agreement of the MP Fund as set forth in the Committee's Plan.	
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15	MP062011 LLC (MP 10)	<input type="checkbox"/> Agree to remove Mortgages Ltd. as Manager and to modify the Operating Agreement of the MP Fund as set forth in the Committee's Plan.	
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18	MP122030 LLC (MP 11)	<input type="checkbox"/> Agree to remove Mortgages Ltd. as Manager and to modify the Operating Agreement of the MP Fund as set forth in the Committee's Plan.	
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20	Mortgages Ltd. Opportunity Fund MP 12 LLC	<input type="checkbox"/> Agree to remove Mortgages Ltd. as Manager and to modify the Operating Agreement of the MP Fund as set forth in the Committee's Plan.	
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23	Mortgages Ltd. Opportunity Fund MP 13 LLC	<input type="checkbox"/> Agree to remove Mortgages Ltd. as Manager and to modify the Operating Agreement of the MP Fund as set forth in the Committee's Plan.	
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25	Mortgages Ltd. Opportunity Fund MP 14 LLC	<input type="checkbox"/> Agree to remove Mortgages Ltd. as Manager and to modify the Operating Agreement of the MP Fund as set forth in the Committee's Plan.	
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<p>1 2 3</p> <p>Mortgages Ltd. Opportunity Fund MP 15 LLC</p>	<p><input type="checkbox"/> Agree to remove Mortgages Ltd. as Manager and to modify the Operating Agreement of the MP Fund as set forth in the Committee's Plan.</p>
<p>4 5</p> <p>Mortgages Ltd. Opportunity Fund MP 16 LLC</p>	<p><input type="checkbox"/> Agree to remove Mortgages Ltd. as Manager and to modify the Operating Agreement of the MP Fund as set forth in the Committee's Plan.</p>
<p>6 7 8</p> <p>Mortgages Ltd. Opportunity Fund MP 17 LLC</p>	<p><input type="checkbox"/> Agree to remove Mortgages Ltd. as Manager and to modify the Operating Agreement of the MP Fund as set forth in the Committee's Plan.</p>

9 **Item 5: Certification.** By returning this Ballot, the holder, or an authorized signatory for
 10 such holder, of the Claim identified in Item 1 and Item 2 certifies that: (a) this Ballot is the
 11 only Ballot submitted for its Claim identified in Item 1 and Item 2; (b) it has full power
 12 and authority to vote to accept or reject the Plan and to elect treatment with respect to the
 13 Claim identified in Item 1 and Item 2; (c) it was the holder of the Claim identified in Item
 14 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.

15 Name of Investor: _____
 (Print or Type)

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

18 Signature: _____

19 Print Name: _____

20 Title: _____
 (If Appropriate)

21 Street Address: _____

22 City, State, Zip Code: _____

23 Telephone Number: () _____

24 Date Completed: _____

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

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