

Mortgages Ltd.
Exhibit 3c (c) Payments to Related Party for Services

Case No. 2-08-bk-07465-RJH

DATE	PAYEE	DESCRIPTION	AMOUNT
6/28/2007	SM Coles LLC	Week of 6/25/07 lease pmts.	\$ 7,570.50
7/2/2007	SM Coles LLC	55 E. Thomas Rd. rent	40,998.50
7/11/2007	SM Coles LLC	Week of 7/9/07 leases, licensing	7,570.50
7/12/2007	SM Coles LLC	Week of 7/16/07 leases	7,570.50
7/24/2007	SM Coles LLC	Master Lease/Licensig Wk 7/23	7,570.50
7/30/2007	SM Coles LLC	Week of 7/30/07	7,570.50
8/1/2007	SM Coles LLC	55 E. Thomas Rd. rent	35,099.40
8/6/2007	SM Coles LLC	Week of 8/6/07 leases, licensi	7,570.50
8/9/2007	SM Coles LLC	Reimburse Las Vegas prop. tax	2,363.07
8/13/2007	SM Coles LLC	Week of 8/13/07 leases,trademark	7,570.50
8/20/2007	SM Coles LLC	Week of 8/20/07 leases, licensing	7,570.50
8/27/2007	SM Coles LLC	Week of 8/27/07 leases, licensing	7,570.50
9/4/2007	SM Coles LLC	Rents	7,570.50
10/1/2007	SM Coles LLC	November Rent - 55 E. Thomas	35,099.40
10/4/2007	SM Coles LLC	Rent Park, 4331 Central	16,403.35
11/2/2007	SM Coles LLC	Monthly rent	51,502.75
12/3/2007	SM Coles LLC	Rent - November	51,502.75
1/2/2008	SM Coles LLC	55 E. Thomas/4331 N. Central	51,502.75
2/1/2008	SM Coles LLC	55 E Thomas/4331 N Central Ave	51,502.75
3/4/2008	SM Coles LLC	55 E. Thomas/4331 N. Central	51,502.75
4/1/2008	SM Coles LLC	Monthly Rent	115,252.75
4/30/2008	SM Coles LLC	May rent on 55 E. Thomas	35,100.00
5/1/2008	SM Coles LLC	4331 N. Central Monthly Rent	16,402.75
5/1/2008	SM Coles LLC	4455 E. Camelback Monthly Rent	63,750.00
6/2/2008	SM Coles LLC	Monthly Rent 4455/4331	80,152.75
TOTAL			\$ 773,840.72

Mortgages Ltd.
Exhibit 3c (d) Net Receipts From SM Coles, LLC

Case No. 2-08-bk-07465-RJH

DATE	ENTITY	DESCRIPTION	DISBURSEMENTS	RECEIPTS
6/26/2007	SM Coles LLC	Payment on note	\$ -	\$ 1,700,000.00
6/26/2007	SM Coles LLC	Payment on loan	-	1,700,000.00
6/29/2007	SM Coles LLC	Payment on note	-	600,000.00
6/29/2007	SM Coles LLC	Payment on loan	-	10,014,000.00
7/2/2007	SM Coles LLC	Transfer to Pay down LOC	10,000,000.00	-
7/3/2007	SM Coles LLC	Advance on Loan to pay LOC	1,500,000.00	-
7/5/2007	SM Coles LLC	Advance on Loan to Pay LOC	300,000.00	-
7/6/2007	SM Coles LLC	Loan	3,100,000.00	-
7/6/2007	SM Coles LLC	Loan	1,170,000.00	-
7/11/2007	SM Coles LLC	Payment on loan	-	4,500,000.00
7/12/2007	SM Coles LLC	Payment on loan	-	1,750,000.00
7/13/2007	SM Coles LLC	Advance on loan	7,000,000.00	-
7/17/2007	SM Coles LLC	Advance on note	4,000,000.00	-
7/17/2007	SM Coles LLC	Draw on note	2,816,000.00	-
7/17/2007	SM Coles LLC	Loan	6,750,000.00	-
7/18/2007	SM Coles LLC	Advance on loan	5,050,000.00	-
7/19/2007	SM Coles LLC	Advance on loan	4,300,000.00	-
7/20/2007	SM Coles LLC	Advance on loan	1,200,000.00	-
7/26/2007	SM Coles LLC	Payment on Note	-	11,800,000.00
7/26/2007	SM Coles LLC	Advance to pay down LOC	2,500,000.00	-
7/27/2007	SM Coles LLC	Advance to Pay Down LOC	3,000,000.00	-
7/30/2007	SM Coles LLC	Pay down Loan	-	3,100,000.00
7/30/2007	SM Coles LLC	Advance on Loan to pay LOC	2,500,000.00	-
8/1/2007	SM Coles LLC	Advance on Loan to pay LOC	750,000.00	-
8/2/2007	SM Coles LLC	Advance to Pay down LOC	1,100,000.00	-
8/3/2007	SM Coles LLC	Advance to Pay LOC	1,150,000.00	-
8/6/2007	SM Coles LLC	Advance on note	750,000.00	-
8/8/2007	SM Coles LLC	Advance to Pay down LOC	750,000.00	-
8/9/2007	SM Coles LLC	Payment on Loan	-	5,500,000.00
8/16/2007	SM Coles LLC	Pay down Loan	-	1,366,000.00
8/17/2007	SM Coles LLC	Advance on Note to pay LOC	2,750,000.00	-
8/17/2007	SM Coles LLC	Payment on note	-	720,000.00
8/23/2007	SM Coles LLC	Pay down LOC	1,500,000.00	-
8/27/2007	SM Coles LLC	Payment on Loan	-	800,000.00
8/28/2007	SM Coles LLC	Payment on Note	-	10,250,000.00
8/29/2007	SM Coles LLC	Payment on Loan	-	1,750,000.00
8/30/2007	SM Coles LLC	Payment on Loan	-	5,000,000.00
8/30/2007	SM Coles LLC	Payment on Loan	-	1,000,000.00
8/31/2007	SM Coles LLC	Advance on Note to pay LOC	1,800,000.00	-
9/4/2007	SM Coles LLC	Payment on Note	-	4,750,000.00
9/5/2007	SM Coles LLC	Advance to pay down LOC	750,000.00	-
9/6/2007	SM Coles LLC	Advance to pay down LOC	1,000,000.00	-
9/7/2007	SM Coles LLC	Advance to pay down LOC	750,000.00	-
9/10/2007	SM Coles LLC	Payment on Loan	-	800,000.00
9/11/2007	SM Coles LLC	Payment on Loan	-	3,700,000.00
9/12/2007	SM Coles LLC	Payment on note	-	400,000.00
9/13/2007	SM Coles LLC	Payment on loan	-	1,364,000.00
9/14/2007	SM Coles LLC	Advance to Pay LOC	700,000.00	-
9/18/2007	SM Coles LLC	Payment on Loan	-	175,000.00
9/19/2007	SM Coles LLC	Payment on Loan	-	650,000.00
9/20/2007	SM Coles LLC	Advance to pay LOC	2,500,000.00	-
9/21/2007	SM Coles LLC	Advance to Pay Note	3,100,000.00	-

Mortgages Ltd.
 Exhibit 3c (d) Net Receipts From SM Coles, LLC

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DATE	ENTITY	DESCRIPTION	DISBURSEMENTS	RECEIPTS
9/24/2007	SM Coles LLC	Payment on Loan	-	1,150,000.00
9/25/2007	SM Coles LLC	Payment on Loan	-	2,250,000.00
9/27/2007	SM Coles LLC	Advance to pay LOC	350,000.00	-
9/28/2007	SM Coles LLC	Advance to pay down LOC	2,900,000.00	-
10/1/2007	SM Coles LLC	Payment on Loan	-	2,300,000.00
10/2/2007	SM Coles LLC	Advance to pay down LOC	3,400,000.00	-
10/3/2007	SM Coles LLC	Advance to pay down LOC	1,850,000.00	-
10/4/2007	SM Coles LLC	Advance to pay down LOC	2,400,000.00	-
10/9/2007	SM Coles LLC	Advance to pay down LOC	400,000.00	-
10/9/2007	SM Coles LLC	Advance to Pay LOC	400,000.00	-
10/11/2007	SM Coles LLC	Payment on Loan	-	1,900,000.00
10/12/2007	SM Coles LLC	Payment on Loan	-	7,000,000.00
10/12/2007	SM Coles LLC	Payment on Loan	-	125,000.00
10/12/2007	SM Coles LLC	Payment on Loan	-	3,000,000.00
10/17/2007	SM Coles LLC	Advance to pay down LOC	1,600,000.00	-
10/18/2007	SM Coles LLC	Advance to pay down LOC	1,100,000.00	-
10/19/2007	SM Coles LLC	Advance to pay down LOC	250,000.00	-
10/23/2007	SM Coles LLC	Payment on loan	-	1,250,000.00
10/23/2007	SM Coles LLC	Pay down loan	-	1,950,000.00
10/24/2007	SM Coles LLC	Payment on Loan	-	445,000.00
10/26/2007	SM Coles LLC	Payment on Loan	-	555,000.00
10/26/2007	SM Coles LLC	Advance to pay LOC	375,000.00	-
10/30/2007	SM Coles LLC	Payment on Loan	-	160,000.00
10/30/2007	SM Coles LLC	Advance to pay LOC	2,600,000.00	-
10/31/2007	SM Coles LLC	Payment on Loan	-	950,000.00
10/31/2007	SM Coles LLC	payment on note	875,000.00	-
11/1/2007	SM Coles LLC	Payment on Loan	-	400,000.00
11/2/2007	SM Coles LLC	Advance to pay down LOC	1,900,000.00	-
11/5/2007	SM Coles LLC	Advance to pay down LOC	250,000.00	-
11/6/2007	SM Coles LLC	Advance to pay down LOC	1,700,000.00	-
11/7/2007	SM Coles LLC	Payment on Loan	-	2,150,000.00
11/7/2007	SM Coles LLC	Advance to pay down LOC	650,000.00	-
11/8/2007	SM Coles LLC	Payment on Loan	-	1,125,000.00
11/9/2007	SM Coles LLC	Payment on Loan	-	825,000.00
11/12/2007	SM Coles LLC	Payment on Loan	-	625,000.00
11/13/2007	SM Coles LLC	Payment on Loan	-	1,925,000.00
11/14/2007	SM Coles LLC	Advance to pay down LOC	775,000.00	-
11/15/2007	SM Coles LLC	Advance to pay down LOC	950,000.00	-
11/16/2007	SM Coles LLC	Payment on note	430,000.00	-
11/20/2007	SM Coles LLC	Advance to pay down LOC	2,600,000.00	-
11/21/2007	SM Coles LLC	Payment on Loan	-	3,000,000.00
11/21/2007	SM Coles LLC	Payment on Loan	-	925,000.00
11/23/2007	SM Coles LLC	Advance to pay down LOC	560,000.00	-
11/26/2007	SM Coles LLC	Payment on Loan	-	1,275,000.00
11/27/2007	SM Coles LLC	Advance to pay down LOC	450,000.00	-
11/28/2007	SM Coles LLC	Draw from LOC	-	571,000.00
12/3/2007	SM Coles LLC	Advance to pay down LOC	325,000.00	-
12/4/2007	SM Coles LLC	Advance to pay down LOC	2,650,000.00	-
12/5/2007	SM Coles LLC	LOC Funds	-	2,350,000.00
12/6/2007	SM Coles LLC	LOC Funds	-	585,000.00
12/7/2007	SM Coles LLC	Advance to pay LOC	400,000.00	-
12/10/2007	SM Coles LLC	Advance to pay down LOC	150,000.00	-

DATE	ENTITY	DESCRIPTION	DISBURSEMENTS	RECEIPTS
12/11/2007	SM Coles LLC	Advance to pay down LOC	425,000.00	-
12/12/2007	SM Coles LLC	Payment	-	1,015,000.00
12/14/2007	SM Coles LLC	Paydown LOC	1,000,000.00	-
12/17/2007	SM Coles LLC	Draw on LOC	-	775,000.00
12/19/2007	SM Coles LLC	paydown note	800,000.00	-
12/19/2007	SM Coles LLC	payment on note	200,000.00	-
12/21/2007	SM Coles LLC	Draw on LOC	-	325,000.00
1/2/2008	SM Coles LLC	Draw from LOC	-	250,000.00
1/2/2008	SM Coles LLC	Draw from LOC	-	100,000.00
1/4/2008	SM Coles LLC	Draw on LOC	-	100,000.00
1/9/2008	SM Coles LLC	Advance to pay down LOC	675,000.00	-
1/10/2008	SM Coles LLC	Advance to pay down LOC	200,000.00	-
1/11/2008	SM Coles LLC	Draw from LOC	-	365,000.00
1/14/2008	SM Coles LLC	Draw on LOC - Payment on Loan	-	145,000.00
1/16/2008	SM Coles LLC	Draw from LOC	-	125,000.00
1/17/2008	SM Coles LLC	Draw from LOC	-	375,000.00
1/24/2008	SM Coles LLC	Advance to pay down LOC	1,200,000.00	-
1/25/2008	SM Coles LLC	Draw from LOC	-	510,000.00
1/28/2008	SM Coles LLC	Draw on LOC	-	500,000.00
1/29/2008	SM Coles LLC	Draw on LOC	-	300,000.00
2/19/2008	SM Coles LLC	Draw from LOC	-	260,000.00
2/19/2008	SM Coles LLC	Draw from LOC	-	100,000.00
2/20/2008	SM Coles LLC	Draw on LOC	-	55,000.00
2/22/2008	SM Coles LLC	Advance to pay down LOC	700,000.00	-
2/29/2008	SM Coles LLC	Draw on LOC	-	440,000.00
3/20/2008	SM Coles LLC	Draw on LOC	-	134,378.08
3/28/2008	SM Coles LLC	Payment on Loan	92,000.00	-
4/2/2008	SM Coles LLC	Repayment on Note	104,000.00	-
4/2/2008	SM Coles LLC	Repayment on note	100,000.00	-
4/4/2008	SM Coles LLC	Repayment of loan	24,000.00	-
4/4/2008	SM Coles LLC	Payment on loan	18,027.77	-
4/9/2008	SM Coles LLC	Payment on Note	2,000.00	-
4/9/2008	SM Coles LLC	Payment on Note	85,000.00	-
4/14/2008	SM Coles LLC	Payment on Note	36,000.00	-
4/25/2008	SM Coles LLC	Repayment of note	600.00	-
4/28/2008	SM Coles LLC	Payment on note due LLC	46,000.00	-
4/29/2008	SM Coles LLC	Payment on Loan	100,000.00	-
5/8/2008	SM Coles LLC	Payment on note	10,000.00	-
5/9/2008	SM Coles LLC	Payment on Loan	58,000.00	-
5/13/2008	SM Coles LLC	Payment on loan	7,000.00	-
5/22/2008	SM Coles LLC	Repayment of Note	35,000.00	-
5/23/2008	SM Coles LLC	Payment on note	16,000.00	-
5/29/2008	SM Coles LLC	Payment on Note to LLC	50,000.00	-
5/29/2008	SM Coles LLC	Payment on note to LLC	100,000.00	-
5/30/2008	SM Coles LLC	Payment on note	70,000.00	-
TOTAL			\$ 112,979,627.77	\$ 118,054,378.08
NET RECEIPTS FROM SM COLES, LLC				\$ 5,074,750.31

- 1) CV2006-018831, Maricopa Country Superior Court, *Weitz Company, LLC v. Scottsdale Waterfront Commercial, LLC, Mortgages Ltd., et al.*
Filed: December 7, 2006.
Case Description: *Lis Pendens* action, Mortgages Ltd. never served.
Disposition: Dismissed on March 19, 2008.
- 2) 2:07-ap-00055-CGC, United States Bankruptcy Court, District Court of Arizona, *Covenant Christian Center International, Inc. v. Mortgages Ltd., et al.*
Filed: January 26, 2007.
Case Description: Debtor filed adversary proceeding against Mortgages Ltd., et al. relating to a loan agreement between the parties. Additional claims for relief were sought under core bankruptcy issues including a request to disallow Mortgages Ltd.'s proof of claim as untimely filed
Disposition: Dismissed on January 8, 2008.
- 3) CV2007-005809, Maricopa Country Superior Court, *Mortgages Ltd. v. GM - CG, LLC, John T. Quaid, Katsura Quaid.*
Filed: April 4, 2007.
Disposition: Judgment obtained on November 8, 2007.
- 4) CV2007-021777, Maricopa Country Superior Court, *Mortgages Ltd. v. Stacy Lee, Michelle Adair-Lee, et al.*
Filed: November 21, 2007.
Case Description: Mortgages Ltd. initiated a fraudulent transfer claim against the Defendant in relation to loan guarantor breach (CV2006-005331, filed on April 11, 2006).
Disposition: Matter settled, dismissal is pending Defendants completion of the terms of the settlement agreement.
- 5) CV2007-023970, Maricopa Country Superior Court, *Mortgages Ltd. v. Wexford Properties, LLC.*
Filed: December 27, 2007.
Disposition: Default Judgment obtained March 20, 2008.
- 6) CV2008-002388, Maricopa Country Superior Court, *Mortgages Ltd. v. Terry Marks, Antoinette Marks.*
Filed: February 1, 2008.
Disposition: Motion for Entry of Default Judgment pending as of May 1, 2008.
- 7) CV2008-006907, Maricopa Country Superior Court, *Central Phx Partner, LLC, et al. v. Mortgages Ltd.*
Filed: March 28, 2008.
Case Description: Mortgages Ltd. never served.
Disposition: Dismissed on May 30, 2008.

8) CV2008-010708, Maricopa Country Superior Court, *Mortgages Ltd. v. Richard C. Zacher, Kristin C. Zacher.*

Filed: May 9, 2008.

Case Description: Foreclosure action on commercial property against the Defendants as guarantors. Mtgs. Ltd is pursuing action towards the guarantors to repay loans which are in default.

Disposition: Matter pending.

9) CV2008-010709, Maricopa Country Superior Court, *Mortgages Ltd. v. C. Thomas Cummings, Pamela Cumming, All State Land Advisors, LLC.*

Filed: May 9, 2008.

Case Description: Foreclosure action on commercial property against the Defendants as guarantors. Mtgs. Ltd is pursuing action towards the guarantors to repay loans which are in default.

Disposition: Matter pending.

10) CV2008-012042, Maricopa Country Superior Court, *Sue Ross, Ted Dodenhoff v. Mortgages Ltd. Opportunity Fund M P11, LLC, Mortgages Ltd. Opportunity Fund M P12, LLC, Mortgages Ltd.*

Filed: May 23, 2008.

Case Description: Investors that requested redemptions from Investment Funds. Redemptions are made on a best efforts basis in accordance with the provisions of the Private Offering Memoradums for both pools. Due to the lack of payoffs from borrowers, the Funds did not have the liquid assets to repay the investors. Thus, the investors filed suit to demand repayment.

Disposition: Matter pending.

11) CV2008-011878, Maricopa Country Superior Court, *Rightpath Limited Development Group, LLC, et al. v. Mortgages Ltd., Scott Coles.*

Filed: May 21, 2008.

Case Description: Plaintiff seeks claim for relief based on loan agreements entered into between the parties. Mortgages Ltd. served on May 21, 2008 and Motion to Dismiss by Mortgages Ltd. filed on June 17, 2008.

Disposition: Matter pending.

Mortgages Ltd.
Exhibit 7. Gifts

Case No. 2-08-bk-07465-RJH

Ref No.	Date	Name of Organization	Amount
4910	6/29/2007	Boys & Girls Clubs of Metro Phoenix	\$ 5,000.00
4922	7/2/2007	American Express (gift via credit card payment)	733.02
5149	7/11/2007	AIPAC	36,000.00
5522	7/24/2007	American Cancer Society	1,000.00
5701	7/30/2007	HomeBase Youth Services	5,000.00
5759	8/1/2007	American Express (gift via c.c. payment)	1,058.37
5868	8/3/2007	Chabad of the West Valley	1,000.00
6054	8/13/2007	The Mitchell Swaback Foundation	1,000.00
6238	8/16/2007	Muscular Dystrophy Association	2,000.00
6598	8/30/2007	Southwest Autism Research Center	115,000.00
6686	8/31/2007	SM Coles LLC (Boys & Girls club gift reimbursement)	1,805.44
7094	9/21/2007	Robert L. Barnes	1,000.00
7181	9/25/2007	Jewish National Fund	10,000.00
7474	10/8/2007	Southwest Autism Research Center	80,500.00
7475	10/8/2007	Whispering Hope Ranch Foundation	10,000.00
7839	10/22/2007	Cardmember Service (gift via credit card payment)	350.00
7872	10/23/2007	Southwest Autism Research Center	5,000.00
7874	10/23/2007	Arizona Jewish Historical Society	2,500.00
7896	10/25/2007	Brophy College Preparatory	1,000.00
7998	10/31/2007	American Express (gift via credit card payment)	6,000.00
8167	11/6/2007	Stop Illegal Hiring	9,500.00
8183	11/7/2007	Celebrity Fight Night Foundation	100,000.00
8185	11/7/2007	Homeward Bound	2,000.00
8358	11/14/2007	Bicycles For Kids	100.00
8527	11/20/2007	Solid Rock	500.00
8528	11/20/2007	Southwest Autism Research Center	34,500.00
8652	11/26/2007	Bank of America (gift via credit card payment)	600.00
8986	12/6/2007	Boys & Girls Clubs of Metro Phoenix	2,000.00
9963	1/15/2008	Jewish National Fund	10,000.00
10137	1/18/2008	Jewish National Fund	22,500.00
10337	1/28/2008	Arizona Jewish Historical Society	13,334.00
10448	1/30/2008	Childhelp	500.00
10587	2/6/2008	Childhelp	50,000.00
10996	2/21/2008	Bank of America (gift via credit card payment)	2,000.00
11060	2/22/2008	Arizona Science Center Galaxy	2,000.00
11159	2/27/2008	Cardmember Service (gift via credit card payment)	2,500.00
11337	3/4/2008	Boys & Girls Clubs of Metro Phoenix	25,000.00
11514	3/11/2008	Arizona Agricultural Education/FFA Foundation	500.00
11786	3/18/2008	Florence Crittenton	2,000.00
11827	3/18/2008	Levy Restaurants (food for donated event suite)	622.22
11828	3/18/2008	Levy Restaurants (food for donated event suite)	61.55
12169	4/2/2008	Human Rights Campaign	1,500.00
12187	4/3/2008	American Express (gift via credit card payment)	41,740.00
12321	4/9/2008	ARMDI	1,000.00
12677	4/21/2008	Levy Restaurants (food for donated event suite)	61.55
12678	4/21/2008	Levy Restaurants (food for donated event suite)	647.99
12683	4/21/2008	Levy Restaurants (food for donated event suite)	52.20
12687	4/21/2008	Levy Restaurants (food for donated event suite)	17.40
12688	4/21/2008	Levy Restaurants (food for donated event suite)	371.43

**Mortgages Ltd.
Exhibit 7. Gifts**

Case No. 2-08-bk-07465-RJH

Ref No.	Date	Name of Organization	Amount
12689	4/21/2008	Levy Restaurants (food for donated event suite)	78.94
12888	4/28/2008	Make A Wish	3,500.00
13874	6/2/2008	South Mountain Educ. & Basketball Camp	1,000.00
TOTAL			<u>\$ 616,134.11</u>

Mortgages Ltd.
Exhibit 14. Funds Held For the Benefit of Others

Case No. 2-08-bk-07465-RJH

Financial Institution	Account Name	Account No.	Loan No.	Balance
General Accounts				
Alliance	Mortgages Ltd. Collection Trust	83044933	N/A	\$ -
Irwin Union Bank	Construction Trust Master Account (Quicken)	83022376	N/A	213.84
Irwin Union Bank	Mortgages Ltd Loan Funding Trust	83015651	N/A	-
Irwin Union Bank	Advanced Fees Trust Account	83048967	N/A	-
M&I Bank	Mortgages Ltd Tax Impound Account	41764943	N/A	516,921.70
TOTAL				\$ 517,135.54
Payment Impound Accounts				
Irwin Union Bank	MK Custom Residential Const LLC	54006994	8395	\$ 14,368.74
Irwin Union Bank	MK Custom Residential Const LLC	54009436	8450	34,302.72
Irwin Union Bank	44th & Camelback Property LLC	54012174	8496	208,435.40
Irwin Union Bank	Osborn III Partners LLC	54012646	8511	81.91
Irwin Union Bank	44th & Camelback Property LLC	54012786	8524	178,217.10
Irwin Union Bank	Portales Place Property LLC	54012653	8526	50.25
Irwin Union Bank	Riverfront Commons/Cottonwood Parking	54013701	8537	156.72
Irwin Union Bank	43rd Avenue & Olney	54013982	8547	12,629.32
Irwin Union Bank	Arizona Commercial Land Acquisition	54014774	8562	40,898.72
Irwin Union Bank	Roosevelt Gateway, L.L.C.	54015474	8566	13.90
Irwin Union Bank	VBC Properties, LLC	54015532	8568	19,029.55
Irwin Union Bank	Central Phx Partners LLC	54015706	8569	35.79
Irwin Union Bank	Central Phx Partners LLC	54015730	8570	730.82
Irwin Union Bank	SOJAC I, LLC	54015540	8571	6.35
Irwin Union Bank	The Zacher Development Company	54016266	8575	1,294.28
Irwin Union Bank	The Zacher Development Company	54015920	8578	637.39
Irwin Union Bank	HH 20, LLC	54016415	8583	1.28
Irwin Union Bank	Central & Monroe, LLC	54016969	8586	24,835.16
Irwin Union Bank	University & Ash LLC	54017967	8589	467.46
Irwin Union Bank	Ecco Holdings LLC	54017728	8597	90,238.31
Irwin Union Bank	Rightpath Limited Development	54018809	8598	581.61
Irwin Union Bank	GP Properties Carefree Cave Creek	54018254	8602	36,830.67
Irwin Union Bank	Downtown Community Builders LP	54018130	8603	15,146.02
Irwin Union Bank	4633 Van Buren LLC	54018122	8605	94,368.89
Irwin Union Bank	McKinley Lofts, LLC	54018114	8606	129,296.34
Irwin Union Bank	Metropolitan Lofts LLC	54018155	8607	364,292.24
Irwin Union Bank	City Lofts LLC	54018106	8608	114,199.32
Irwin Union Bank	National Retail Development Partners I, LLC	54018437	8609	84,408.21
Irwin Union Bank	James T. Hurst	54018908	8610	135.36
Irwin Union Bank	All State Associates of Pinal IX, LLC	54019708	8615	15.84
Irwin Union Bank	The Zacher Development Company	54022967	8618	4,002.24
Irwin Union Bank	Tempe Land Company LLC	54023312	8619	1,416,444.12
TOTAL				\$ 2,886,152.03

Financial Institution	Account Name	Account No.	Loan No.	Balance
Construction Impound Accounts				
Irwin Union Bank	Central AZ Land, LLC/CS 11 Maricopa, L.L.C.	72022445	832705	\$ 13,602.19
Irwin Union Bank	44th & Camelback	54012109	849606	14,468.02
Irwin Union Bank	Osborn III Partners, LLC	54012661	851106	25,989.72
Irwin Union Bank	44th & Camelback	54012778	852406	27,178.81
Irwin Union Bank	Portales Place Property, LLC	54012687	852606	18.23
Irwin Union Bank	Cottonwood Parking, Inc.	54013735	853705	66.24
Irwin Union Bank	AZ Commercial Land Acquisitions I, LLC	54015409	856206	76,253.31
Irwin Union Bank	Central Phx Partners, LLC - Phase I	54015664	856905	3.79
Irwin Union Bank	Central Phx Partners, LLC - Phase II	54015656	857005	94.73
Irwin Union Bank	Zacher Development Company, LLC	54016274	857502	6.28
Irwin Union Bank	Zacher Development Company, LLC	54015946	857802	297.56
Irwin Union Bank	Rodeo Ranch Estates, LLC	54016563	857905	1,411.12
Irwin Union Bank	HH 20, LLC	54016407	858305	8.81
Irwin Union Bank	Central & Monroe, LLC	54016977	858606	3.19
Irwin Union Bank	University and Ash, LLC	54017538	858905	5.23
Irwin Union Bank	PDG LOS ARCOS, LLC	54018163	859305	2,109.52
Irwin Union Bank	Ecco Holdings, LLC	54017918	859705	227,977.04
Irwin Union Bank	Rightpath Limited Development Group, LLC	54019591	859806	29,947.09
Irwin Union Bank	4633 Van Buren, L.L.C.	54018213	860506	10.74
Irwin Union Bank	Metropolitan Lofts, LLC	54018262	860706	123.76
Irwin Union Bank	70th Street Property, LLC	54020110	861706	747.08
Irwin Union Bank	Tempe Land Company - CN Acct #2	54023304	861905	2.62
TOTAL				\$ 420,325.08
Total Funds Held For the Benefit of Others				\$ 3,823,612.65

Mortgages Ltd.
Exhibit 23 Distributions to Shareholder

Case No. 2-08-bk-07465-RJH

DATE	TRUST	DESCRIPTION	AMOUNT
6/27/2007	SMC Revocable Trust	Week of 6/25/07 licensing	\$ 45,420.38
6/28/2007	SMC Revocable Trust	Week of 6/25/07 lease prmts.	44,415.00
6/29/2007	SM Coles Revocable Trust	Distribution to Shareholder	176,480.22
7/2/2007	SMC Revocable Trust	Retained earnings distribution	100,000.00
7/2/2007	SMC Revocable Trust	Distribution - Rent 55 E. Thomas	89,835.38
7/2/2007	SMC Revocable Trust	4455 E. Camelback July rent	147,083.33
7/11/2007	SMC Revocable Trust	Week of 7/9/07 leases, licensing	89,835.38
7/12/2007	SMC Revocable Trust	Week of 7/16/07 leases	44,415.00
7/12/2007	SMC Revocable Trust	Reimburse Paul Revere Ins.	670.25
7/19/2007	SMC Revocable Trust	Week of 7-16-07 licensing	45,420.38
7/24/2007	SMC Revocable Trust	Master Lease/Licensig Wk 7/23	89,835.38
7/30/2007	SMC Revocable Trust	Week of 7/30/07	89,835.38
8/1/2007	SMC Revocable Trust	Distribution of retained earni	100,000.00
8/1/2007	SMC Revocable Trust	Distrib - Rent, naming rights 4455	147,083.33
8/6/2007	SMC Revocable Trust	Week of 8/6/07 leases, licensi	89,835.38
8/13/2007	SMC Revocable Trust	Week of 8/13/07 leases,trademark	89,835.38
8/20/2007	SMC Revocable Trust	Week of 8/20/07 leases, licensing	89,835.38
8/27/2007	SMC Revocable Trust	Week of 8/27/07 leases, licensing	89,835.38
8/31/2007	SMC Rev Trust	Distribution & Bills	235,874.37
9/4/2007	SMC Revocable Trust	Retained earnings distrib.	93,620.63
9/4/2007	SMC Revocable Trust	Retained earnings distrib	83,333.33
9/4/2007	SMC Revocable Trust	Rents	107,682.25
9/6/2007	SMC Revocable Trust	Distribution of retained earni	59,152.61
9/10/2007	SMC Revocable Trust	Distrib. of retained earnings	93,620.63
9/10/2007	SMC Revocable Trust	Distrib. of retained earnings	4,827.92
9/14/2007	SMC Rev Trust	Distributions Master Lease/LLC	81,880.91
9/21/2007	SMC Revocable Trust	Distribution	50,000.00
9/21/2007	SMC Revocable Trust	Distribution	2,050.00
9/21/2007	SMC Revocable Trust	Correct Transfer s/b \$1950	100.00
9/24/2007	SMC Revocable Trust	Distribution Operating Exp.	77,000.00
9/27/2007	SMC Revocable Trust	Distribution	715,000.00
9/28/2007	SMC Rev Trust	Distribution	10,000.00
10/2/2007	SMC REVOCABLE TRUST	DISTRIBUTION EXP.	420,000.00
10/4/2007	SMC Revocable Trust	Distribution	100,420.38
10/4/2007	SMC Revocable Trust	Rent Park, 4331 Central	63,750.00
10/10/2007	SMC Revocable Trust	Distribution	205,000.00
10/11/2007	SMC Rev. Trust	Distribution	18,000.00
10/11/2007	SMC Rev. Trust	Distribution	204,000.00
10/11/2007	SMC Revocable Trust	Reimburse Paul Revere Ins.	670.25
10/15/2007	SMC Revocable Trust	Distribution	27,000.00
10/16/2007	SMC Rev Trust	Distribution	47,000.00
10/18/2007	SMC Rev. Trust	Distribution	65,000.00
10/18/2007	SMC Rev. Trust	Distribution	59,439.82
10/23/2007	SMC Rev. Trust	Distribution	36,000.00
10/24/2007	SMC Rev Trust	Distribution	35,000.00
10/30/2007	SMC Revocable Trust	Distribution	160,000.00
10/30/2007	SMC Revocable Trust	Distribtuion	158,000.00
10/31/2007	SMC Revocable Trust	Distribution	370,000.00
10/31/2007	SMC Revocable Trust	Distribution	44,000.00
11/2/2007	SMC REV TRUST	Distribution 44th Camelback	63,750.00

Mortgages Ltd.
 Exhibit 23 Distributions to Shareholder

Case No. 2-08-bk-07465-RJH

DATE	PAYEE	DESCRIPTION	AMOUNT
11/7/2007	SMC Rev. Trust	Distribution for LLC Exp.	9,000.00
11/9/2007	SMC Revocable Trust	Distribution	18,000.00
11/12/2007	SMC Rev. Trust	Distribution	63,000.00
11/20/2007	SMC Rev. Trust	Distribution	202,000.00
11/21/2007	SMC Rev. Trust	Distribution	335,126.50
11/21/2007	SMC Rev. Trust	Distribution	72,000.00
11/26/2007	SMC Revocable Trust	Distribution	160,000.00
11/29/2007	SMC Rev Trust	Distribution	196,000.00
11/29/2007	SMC Rev Trust	Distribution for Loan Interest	371,569.53
11/30/2007	SMC Rev Trust	Correct 11.30.07 Distribution	50,000.00
11/30/2007	SMC Revocable Trust	Distribution	208,000.00
12/3/2007	SMC Rev. Trust	Distribution - Park Rent	63,750.00
12/5/2007	SMC Rev. Trust	Distribution	8,000.00
12/7/2007	SMC Rev Trust	Dist. to shareholder LLC exp.	31,000.00
12/12/2007	SMC Rev Trust	Distribution to shareholder	363,000.00
12/12/2007	SMC Rev Trust	Payment	1,015,000.00
12/13/2007	SMC Revocable Trust	Reimburse disability insurance	670.25
12/19/2007	SMC Revocable Trust	Distribution	14,000.00
12/21/2007	SMC Rev. Trust	Distributions	95,000.00
12/28/2007	SMC Revocable Trust	Distribution to shareholder	201,000.00
12/31/2007	SMC Revocable Trust	Distribution to Shareholder	280,000.00
1/2/2008	SMC Revocable Trust	Distribution	100,000.00
1/2/2008	SMC Revocable Trust	Distrib - MONTHLY RENT 4455 E CAMELBACK	63,750.00
1/4/2008	SMC Rev. Trust	Distribution to Shareholder	65,000.00
1/8/2008	SMC Rev. Trust	Dist. to shareholder	23,000.00
1/9/2008	SMC Rev. Trust	Dist. to shareholder	103,000.00
1/11/2008	SMC Rev. Trust	Dist. to Shareholder	67,000.00
1/15/2008	SM Rev Trust	Distributions	6,500.00
1/17/2008	SMC Revocable Trust	Distribution	150,000.00
1/22/2008	SMC Rev. Trust	Dist. to Shareholder	92,000.00
1/25/2008	SMC Rev. Trust	Distribution	5,000.00
1/28/2008	SMC Revocable Trust	Distribution	270,000.00
1/30/2008	SMC Revocable Trust	Distribution	235,000.00
2/1/2008	SMC Revocable Trust	Distribution	253,000.00
2/1/2008	SMC Revocable Trust	Distrib - 4455 E. Camelback Monthly Rent	63,750.00
2/5/2008	SMC Rev. Trust	Distribution to shareholder	10,000.00
2/6/2008	SMC Rev. Trust	Distribution to shareholder	227,000.00
2/7/2008	SMC Rev. Trust	Distribution to Shareholder	130,000.00
2/12/2008	SMC Revocable Trust	Distribution	870,000.00
2/12/2008	SMC Rev Trust	Distribution	44,000.00
2/14/2008	SMC Revocable Trust	Distribution	6,000.00
2/15/2008	SMC Rev.	Distribution	76,000.00
2/21/2008	SMC Revocable Trust	Distribution to Shareholder	15,000.00
2/22/2008	SMC Rev Trust	Distribution	45,000.00
2/26/2008	SMC Rev Trust	Distribution	10,000.00
2/27/2008	SMC Rev Trust	Distribution	11,000.00
2/29/2008	SMC Rev Trust	Distribution to shareholder	275,000.00
2/29/2008	SMC Rev. Trust	Distribution to shareholder	152,000.00
3/4/2008	SMC Revocable Trust	Distrib - Monthly Rent 4455 E. Camelback	63,750.00
3/5/2008	SMC Rev Trust	Distribution	107,000.00

Mortgages Ltd.
Exhibit 23 Distributions to Shareholder

Case No. 2-08-bk-07465-RJH

DATE	PAYEE	DESCRIPTION	AMOUNT
3/10/2008	SMC Revocable Trust	Paid in Capital	520,000.00
3/12/2008	SMC Rev. Trust	Distribtuion	11,000.00
3/13/2008	SMC Rev. Trust	Distribution to shareholder	576,000.00
3/21/2008	SMC Revocable Trust	Distribution	14,000.00
3/25/2008	SMC Rev Trust	Distribution	50,000.00
3/28/2008	SMC Rev Trust	Distribution	6,000.00
TOTAL			<u>\$ 13,732,710.31</u>