

The Newsletter of the Official Committee of Investors of Mortgages Ltd.

September 18, 2008—Newsletter #9

The following information is an update on the issues that have been resolved or addressed since the last newsletter.

1. **PROOF OF CLAIM BAR DATE IS OCTOBER 7, 2008.** The Court set a deadline for filing a Proof of Claim for October 7, 2008. You should be receiving a Notice of the Bar Date and a proof of claim form from Jennings, Strouss & Salmon today or tomorrow. We will post the Notice and date on the website. The Committee's counsel can not advise the investors individually on their claims and so the Committee recommends that you call an attorney to assist you. For your convenience we have listed two attorneys below who have indicated that they are willing to assist investors with their proof of claim. They will be able to discuss the issues with you and assist you in drafting and filing a proof of claim. They have offered to provide this service to investors for a reasonable flat fee per investor. We recommend that you contact (1) **SCOTT JENKINS OF MYERS & JENKINS, P.C. at (602) 200-7900 or wsj@mjlegal.com**; or (2) **JEFFREY SANDELL OF TIFFANY & BOSCO P.A. at (602) 255-6042 or jas@tblaw.com**. We will try and obtain one or two more attorneys who are willing to handle the volume of investor proofs of claim. Any additional attorney names will be included in the next newsletter. **THERE ARE IMPORTANT ISSUES FOR YOU TO CONSIDER CONCERNING THE PROOF OF CLAIM SO THE COMMITTEE RECOMMENDS YOU CONTACT AN ATTORNEY AND GET ASSISTANCE.**
2. **VALUE- TO- LOAN FUND INVESTORS**—The Court has ruled September 17, 2008 that the Value-to-Loan Fund Investors need to be separately represented by counsel and that the Investors Committee does not represent the Value-to-Loan Fund investors. The US Trustee has not yet formed an official committee for the Value-to-Loan Fund Investors and so, in the meantime, Phoenix attorney Dale Schian of Schian Walker, P.L.C. has been asked to assist the Value-to-Loan investors. He can be contacted at (602) 277-1501 or DSchian@swazlaw.com. **VALUE-TO-LOAN INVESTORS ALSO SHOULD HAVE RECEIVED A PROOF OF CLAIM FORM AND NOTICE OF BAR DATE AND SHOULD CONSULT WITH DALE SCHIAN ABOUT THE PROOF OF CLAIM.**

The Committee welcomes your comments and suggestions. The “Contact” link on the website will allow you to send in your comments and suggestions. We know that many of you sent emails this week and not all of them have been answered yet. We will work to answer them this next week and apologize for the delay. We will keep you informed through a website at Fennemore Craig, P.C. which will list information as it becomes available. Go to www.fclaw.com/mortgages-ltd-investors. We know that Investors are reading the newsletters and going to the website to review pleadings because we have already had about 10,000 visits to the website.