

SIGNED.



Dated: March 24, 2009

*Randolph J. Haines*

RANDOLPH J. HAINES  
U.S. Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

<p>In re</p> <p>MORTGAGES LTD.,</p> <p>Debtor.</p>	}	<p>Chapter 11</p> <p>CASE NO. 2:08-bk-07465-RJH</p> <p>ORDER ON OBJECTIONS TO DISCLOSURE STATEMENT</p>
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IT IS ORDERED denying approval of the First Amended Disclosure Statement filed by the Official Committee of Investors, to the following extent.

The Value to Loan Committee's objection E and the third paragraph of F are sustained. In addition, the disclosure statement shall be amended to explain, in *plain language*, the treatment of the Class 9 claims under both alternatives (in particular, explaining the meaning of "the debt and the liens will be reallocated and spread pro rata across all MP Funds as originally contemplated by the Debtor"). In addition, the disclosure statement shall be amended to clarify when and how the Class 10 claimants elect whether to transfer their interests and to describe the treatment of a Class 10 claimant who does not transfer his interest.

The Debtor's objections I(B), I(C), II, III, and VIII(2) are sustained.

The disclosure statement and ballots shall be amended to explain how Class 11(B) through 11(F) claims are to be calculated for purposes of voting.

All other objections to the disclosure statement are overruled.

DATED AND SIGNED ABOVE

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