

**Letter Agreement**

- 1) Review 9019 motions for University & Ash and Centerpoint (Tempe Land Company, LLC) and Vento and if no agreement is made by Monday, October 6, 2008 then, Mortgages Ltd. will withdraw the 9019 motion;
- 2) Review MK, Bison Communities, and SOJAC settlements and if Mortgages Ltd., Investor Committee and Radical Bunny, LLC cannot agree by Monday, October 6, 2008, all will be continued for 2 weeks and if no agreement is reached, the motions will be withdrawn;
- 3) Review Rightpath settlements and if Mortgages Ltd., Investor Committee and Radical Bunny, LLC cannot agree by Monday, October 6, 2008, then Mortgages Ltd. will decide whether to proceed after consultation with relevant parties;
- 4) Review Centerpoint financing and if Radical Bunny, LLC and the Investors Committee agree, hearing goes forward as planned; otherwise continue financing motion on Centerpoint for two (2) weeks;
- 5) Agree that no new 9019 motions will be filed unless Mortgages Ltd., Investor Committee and Radical Bunny, LLC approve of settlement;
- 6) Mortgages Ltd., Radical Bunny, LLC, Mortgages Ltd. and Investor Committee will cooperate in formulating plan of reorganization;
- 7) The hearing on October 21st, 2008 shall remain on the calendar pending further agreement; and
- 8) Nothing in this agreement prevents Mortgages Ltd. from making <sup>separate</sup> presentations to other parties regarding the above deal points.

*Handwritten initials and marks:*  
sk  
ck  
W  
CJ  
X

Dated this 1<sup>st</sup> of October, 2008.

DEGONCINI MCDONALD YETWIN & LACY, P.C.

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SHELTON L. FREEMAN  
ATTORNEYS FOR RADICAL BUNNY, LLC

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BY *Cathy L. Reece*  
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ATTORNEYS FOR OFFICIAL INVESTORS COMMITTEE

JENNINGS, STROUSS & SALMON, P.L.C.

BY *Carolyn Johnson*  
CAROLYN JOHNSON  
ATTORNEYS FOR THE DEBTOR,  
MORTGAGES LTD.

MORTGAGES, LTD.

BY *Richard Feldheim*  
RICHARD FELDHEIM  
PRESIDENT AND CEO

MORTGAGES, LTD.

BY *Chris Olson*  
CHRIS OLSON  
CFO

MORTGAGES, LTD.

BY *George Everette*  
GEORGE EVERETTE  
VICE PRESIDENT & CIO