



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

May 12, 2010

*By U.S. Mail and Facsimile to: (415) 984-8701*

Shane C. Albers  
Chief Executive Officer  
IMH Financial Corporation  
4900 N. Scottsdale Rd #5000  
Scottsdale, Arizona 85251

**Re: IMH Financial Corporation  
IMH Secured Loan Fund, LLC  
Amendment No. 9 to Registration Statement on Form S-4  
Filed May 10, 2010  
File Nos. 333-164087 and 333-164087-01**

Dear Mr. Albers:

We have reviewed your amended filing and have the following comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Feel free to call us at the telephone numbers listed at the end of this letter.

Amendment No. 9 to Registration Statement on Form S-4

General

1. Please tell us if you have paid for or authorized the preparation or distribution of any reports or recommendations, including any reports or recommendations by Mick & Associates, regarding the Conversion Transactions, otherwise than as described in the consent solicitation/prospectus.

Closing Comments

As appropriate, please amend your filing in response to these comments. You

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may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

Please contact Justin Dobbie at (202) 551-3469 or me at (202) 551-3464 with any questions.

Sincerely,

Kathryn McHale  
Attorney Advisor

cc: Peter T. Healy, Esq.  
O'Melveny & Myers LLP  
(*By facsimile*)