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7 **IN THE UNITED STATES BANKRUPTCY COURT**
8 **FOR THE DISTRICT OF ARIZONA**

10 In re:
11 MORTGAGES LTD., an Arizona
12 corporation,
13 Debtor.

Chapter 11

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

**MOTION TO CONTINUE
STANDSTILL AGREEMENT,
HEARING DATES AND
DEADLINES RE: TEMPE LAND
COMPANY – OSC AND CLAIMS
OBJECTION LITIGATION**

16 Tempe Land Company, LLC (“TLC”), a creditor and interested party, hereby moves the Court
17 for entry of an order: (1) continuing the “standstill” agreement, which was previously approved by
18 stipulated Court orders from time to time (most recently by Order dated August 26, 2009 (Dkt. No.
19 2129)¹) for the purpose of facilitating continued negotiations and the possible resolution of certain
20 contested issues that have arisen in this case, including the Order to Show Cause litigation and the
21 Official Investor Committee’s objection to TLC’s proof of claim; and (2) continuing the moratorium
22 on new litigation being commenced against TLC (detailed below) through and including **November**
23 **16, 2009.**

24 Good cause exists for the requested continuance in that the parties have engaged in settlement
25 negotiations during the preceding summer months and continue to engage in settlement proceedings.
26

27 ¹ Previously agreed to by Mortgages Ltd., Radical Bunny, LLC and the Official Investors
Committee (“OIC”), and extended pursuant to stipulated orders (Dkt. Nos. 1483, 1566, 1816, 2129).

1 Further, this same date, immediately following the filing of this Motion, counsel of record for
2 TLC is filing a Motion to Withdraw As Counsel in all matters regarding this case and in also is filing
3 a Motion to Withdraw As Counsel in all matters relating to TLC's bankruptcy case. Accordingly, the
4 requested continuance will facilitate the appearance of new counsel for TLC.

5 Finally, counsel for TLC had approached counsel for ML Manager LLC regarding a stipulated
6 order extending the standstill as the parties had done in the past. As recently as September 14, 2009,
7 ML Manager LLC indicated its possible interest in a stipulated extension, but was not able to confirm
8 whether the extension was agreeable or whether it would to proceed with the present deadlines. Later
9 that evening, counsel for ML Manager LLC stated that ML would not agree to an extension of the
10 deadlines. Accordingly, TLC has filed this Motion.

11 Thus, good cause exists for the requested extension, and in further support of this motion,
12 TLC states as follows:

13 1. The OIC's Plan of Reorganization ("Plan") was confirmed on May 20, 2009, became
14 effective June 15, 2009, and ML Manager LLC in its capacity as the new manager of Centerpoint I
15 Loan LLC and Centerpoint II Loan LLC, and as the new agent for the Pass Through Investors in the
16 Loans (collectively, the "ML Manager") became the new manager and agent at that time. TLC and
17 ML Manager have agreed from time to time to try to negotiate a voluntary resolution of the various
18 disputes, and continue to engage in such negotiations.

19 2. Under the "*Stipulated Order to Extend Standstill Agreement and Further Continue*
20 *Hearing Dates and Deadlines RE: Tempe Land Company – OSC and Claims Objection Litigation*"
21 entered by the Court on August 26, 2009 (Dkt. No. 2129), the above deadlines were extended through
22 and including September 15, 2009, and no hearing on the Order to Show Cause litigation (the "OSC
23 Litigation") (to be scheduled on a date following September 15, 2009) was set by the Court.

24 3. Since that time, the parties have engaged in settlement negotiations to try to resolve
25 their disputes, and continue to engage in settlement negotiations to this end.

26 4. In addition, this same date, TLC's counsel will have moved to withdraw from its
27 representation of TLC, both in the TLC bankruptcy case as well as in this case.

1 5. An order granting this motion will benefit this estate because it will preserve the
2 limited assets of this estate and avoid the expenditure of potentially unnecessary costs and attorneys'
3 fees that would be required to litigate the contested issues at this time.

4 Based on the foregoing, TLC requests that the Court enter an order:

5 (1) extending the standstill agreement through and including **November 16, 2009**;
6 and

7 (2) providing for a moratorium on new litigation being commenced against TLC
8 through and including **November 16, 2009**;

9 including without limitation:

10 • extending the deadline for TLC to file its Response to the OIC's objection to
11 the proof of claim filed by Debtor from September 15, 2009 to **November 16, 2009**;

12 • extending briefing deadline relating to the OSC Litigation from September 15,
13 2009 to **November 16, 2009**;

14 • extending the hearing on the OSC Litigation be scheduled for a **date following**
15 **November 16, 2009** (or such date as is reasonably available to the Court);

16 • ordering TLC to forebear until **November 16, 2009** from filing any motion for
17 relief from the automatic stay in the instant bankruptcy case or in the Radical Bunny, LLC bankruptcy
18 case (Case No. 08-13884-CGC) to undertake any action seeking to equitably subordinate the claims
19 of ML Manager;

20 • ordering ML Manager to forbear until **November 16, 2009** from filing any
21 motion for relief from the automatic stay with respect to the enforcement of its security interest in
22 TLC's property; and

23 • ordering Debtor and ML Manager to forbear until **November 16, 2009** from
24 bringing any motion described in Paragraph Z of the order confirming the Official Investor
25 Committee's Plan of Reorganization (the "Plan"), which relates to "the claims and causes of action
26 and other issues asserted or which may be asserted by [ML]'s Estate or the TLC estate against each
27 other."

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DATED this 15th day of September, 2009.

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COPY of the foregoing e-mailed
this 15th day of September, 2009 to the
all parties on the attached list.

/s/ Kimberly A. Cox

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