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6 IN THE UNITED STATES BANKRUPTCY COURT
7 FOR THE DISTRICT OF ARIZONA

8 In re

9 MORTGAGES LTD.,

10 Debtor.

Chapter 11

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

11 **EMERGENCY MOTION FOR ORDER**
12 **EXTENDING DEADLINE FOR PASS-**
13 **THROUGH INVESTORS TO TRANSFER**
THEIR FRACTIONAL INTERESTS IN
ML NOTES AND DEEDS OF TRUST INTO
LOAN LLCs THROUGH OCTOBER 31, 2009

14 ML Manager LLC hereby requests an order approving an extension of time for the
15 Pass-Through Investors to transfer and to provide the ML Manager LLC with their
16 documents to transfer their fractional interests in ML Notes and Deeds of Trust into Loan
17 LLCs pursuant to the Investors Committee's confirmed First Amended Plan of
18 Reorganization. The current deadline for this action is Friday October 16, 2009. The Court
19 held a hearing on the Rev Op Group's Motion to Clarify on October 8, 2009 and took the
20 matter under advisement and has not entered an order on its ruling as of the filing of this
21 Emergency Motion. ML Manager LLC has stated to the investors that it will notify them
22 of the Court's ruling on the Motion to Clarify before ML Manager LLC records any
23 transfer documents. Some investors may be waiting upon the Court's ruling before they
24 send in their executed and notarized documents and to see if they might change their mind
25 on the documents already delivered to the ML Manager LLC.

1 Counsel for ML Manager LLC talked with the SEC attorney yesterday about the
2 situation and the need for a further extension. The SEC attorney indicated that she had no
3 objection to an extension through October 31, 2009 for this purpose but that a longer date
4 was objectionable. The October 31, 2009 extension was a compromise date.

5 If the Court would enter the Order today then ML Manager LLC will send a
6 newsletter to the Pass-Through Investors informing them of the extension to October 31,
7 2009. ML Manager would like the matter resolved as quickly as possible so that the
8 transfers can be completed and so that the ML Manager LLC can get on with the business
9 of negotiating with Borrowers. ML Manager has been informed by several borrowers that
10 they are delaying their negotiations and deals with ML Manager until the transfers are
11 complete and until the Motion to Clarify is disposed of. A longer delay than October 31,
12 2009 will be detrimental to the estate and the investors. ML Manager asserts that the
13 Emergency Motion and extension are appropriate under the circumstances and requests
14 that the Court enter the Order which has been uploaded.

15 WHEREFORE, ML Manager LLC requests that the Court immediately enter the
16 uploaded Order that extends the deadline for Pass-Through Investors to transfer and to
17 provide their documents to ML Manager LLC to transfer their fractional interests in ML
18 Notes and Deeds of Trust into the Loan LLCs through October 31, 2009.

19 DATED: October 14, 2009

20 FENNEMORE CRAIG, P.C.

21 By /s/ Cathy L. Reece
22 Cathy L. Reece
Attorneys for ML Manager LLC

23 COPY of the foregoing emailed
24 to the parties on the attached Service List.

25 /s/ Susan Stanczak-Ingram
26 2246703

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