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

9 In re

10 MORTGAGES LTD.,

11 Debtor.

Chapter 11

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

12 **EMERGENCY MOTION TO ACCELERATE**
13 **HEARING AND SHORTEN NOTICE PERIOD**
ON ML MANAGER'S MOTION TO
APPROVE SETTLEMENTS WITH GRACE
ENTITIES

14 ML Manager LLC ("ML Manager"), requests that the Court enter an order
15 accelerating the hearing and shortening the notice period for its Motion To Approve
16 Settlements with Grace Entities ("Settlement Motion") in which it requested an order
17 authorizing and approving ML Manager, as the manager for 6 Loan LLCs and as the agent
18 for non-transferring pass-through investors, to enter into and implement the settlements
19 with the Grace Entity borrowers. The Court currently has a hearing set on May 27, 2010
20 at 10 am on another ML Manager Motion. ML Manager requests that the Motion be set
21 for hearing on May 27, 2010 at the same time and place as the ML Manager matters and
22 requests that the Court accelerate the hearing and shorten the notice period accordingly.

23 According to the terms of the Settlement Agreements, certain contingencies and
24 conditions must be satisfied and the settlements consummated no later than July 31, 2010.
25 Besides Court approval, the settlement also requires the ML Manager to conduct and
26 finish its review of the financial condition of the Guarantors prior to that date and also to

1 obtain the vote of the investors in the Loan LLCs and MP Funds. Counsel understands
2 that the Court will not be available to hear this Motion until after June 21, 2010. In which
3 case, ML Manager will be stymied to proceed with the other conditions of the settlement
4 during those valuable days. ML Manager requests that the Court accelerate the hearing
5 and shorten the notice accordingly on the Settlement Motion.

6 WHEREFORE, ML Manager LLC requests that the Court enter an order
7 accelerating the hearing and shortening the notice period for the Settlement Motion, and
8 for such other and further relief as is just and proper under the circumstances.

9 DATED: May 18, 2010

10 FENNEMORE CRAIG, P.C.

11 By /s/ Cathy L. Reece
12 Cathy L. Reece
13 Keith L. Hendricks
14 Attorneys for ML Manager LLC

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