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10 IN THE UNITED STATES BANKRUPTCY COURT  
11 FOR THE DISTRICT OF ARIZONA

12 In re

13 MORTGAGES LTD.,

14 Debtor.

Chapter 11

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

**MOTION TO EXPEDITE THE HEARING ON  
OBJECTIONS TO STIPULATED ORDER  
APPROVING THE RELEASE OF MONEY  
FROM CHATEAUX SALE ESCROW**

15 ML Manager LLC (“ML Manager”) requests that the Court grant this Motion to  
16 Expedite and set an accelerated hearing on the Objections as described below. ML  
17 Manager has lodged a “Stipulated Order Approving the Release of Money From Chateaux  
18 Sale Escrow” which has been agreed to by ML Manager, the ML Liquidating Trustee, ML  
19 Servicing Co. and Gold Creek Inc.” on June 11, 2010 (Docket No. 2779). Two limited  
20 objections were filed to the Stipulated Order. See Sun Valley Masonry’s Limited  
21 Objection (Docket No. 2780) and KCG’s Limited Objection (Docket No. 2785). The  
22 parties have been unable to consensually resolve the objections. ML Manager requests  
23 that the Court set a hearing on June 30, July 1 or July 2, 2010 so that the parties can  
24 promptly come before the Court. The issues are very narrow and can likely be heard in no  
25 more than 15 minutes.

26 ML Manager will be paid money from the Stipulated Order and plans to use a

1 significant amount of those proceeds to pay down the Exit Financing which accrues  
2 interest at the rate of 17.5% interest per annum and possibly to pay the repayment  
3 incentive fee which may be due in July. Delay injures the investors and ML Manager.  
4 Therefore ML Manager requests a prompt hearing on the Objections. ML Manager  
5 already has a hearing before this Court on June 30 at 10 am, and the Court could use a part  
6 of the time for this matter or if the Court has other time available the afternoon of June 30  
7 or anytime on July 1 or July 2 then ML Manager requests a hearing during that time as  
8 well.

9 ML Manager asserts that it is not necessary for the hearing on the Objections to be  
10 set on 15 or 21 days notice because the underlying Motion Sell already had been noticed  
11 out properly. This hearing is merely to resolve the form of order disbursing the escrowed  
12 funds and may be set on appropriate notice given the circumstances.

13 WHEREFORE, ML Manager requests that the Court accelerate the hearing on the  
14 Objections and shorten any notice requirement accordingly so these matters can be heard  
15 on June 30, July 1 or July 2, 2010.

16 DATED: June 28, 2010

17 FENNEMORE CRAIG, P.C.

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

23 COPY of the foregoing emailed  
24 this 28th day of June, 2010 to the following:

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