

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA**

Minute Entry

Hearing Information:

Debtor: Mortgages Ltd.
Case Number: 2:08-bk-07465-RJH **Chapter:** 11
Date / Time / Room: WEDNESDAY, AUGUST 25, 2010 10:30 AM 6TH FLOOR #603
Bankruptcy Judge: RANDOLPH J. HAINES
Courtroom Clerk: JANET SMITH
Reporter / ECR: SHERI FLETCHER

Matter:

ML MANAGER'S MOTION TO SELL REAL PROPERTY FREE & CLEAR OF LIENS, CLAIMS, ENCUMBRANCES
& INTERESTS
R / M #: 2,859 / 0

Appearances:

CATHY L. REECE, ATTORNEY FOR ML MANAGER
BRYCE SUZUKI, ATTORNEY FOR REV OP SUBSET
JERRY COCHRAN, ATTORNEY FOR BLACKEYED CAPITAL

Proceedings:

Ms. Reece reviewed the details of the sale and the distributions that will be made.

Mr. Suzuki explained his opposition.

Mr. Cochran addressed his clients proposal.

COURT: FINDINGS OF FACT AND CONCLUSIONS OF LAW WERE STATED ON THE RECORD. IT IS ORDERED GRANTING THE MOTION. THE COURT WILL SIGN THE UPLOADED ORDER WITH THE EXCEPTION OF THE LAST CLAUSE OF PARAGRAPH 6 OF PAGE 3. THE COURT WILL FIND THAT THE PURCHASER IS A GOOD FAITH PURCHASER BUT THE COURT WILL NOT FIND THAT THE PURCHASER IS ENTITLED TO THE PROTECTIONS OF SECTION 363(m) OF THE BANKRUPTCY CODE. THE COURT CONCLUDES THAT THE 14 DAY STAY UNDER 6004(h) DOES NOT APPLY AND IF IT SHOULD APPLY IT IS WAIVED.