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5 Attorney for Mahakian Parties

6  
7 **IN THE UNITED STATES BANKRUPTCY COURT**  
8 **FOR THE DISTRICT OF ARIZONA**  
9

10 In re: )  
11 Mortgages Ltd., ) Chapter 11 Proceedings  
12 Debtor ) Case No. 2:08-bk-07465-RJH  
13 )  
14 ) **JOINDER IN RESPONSE AND**  
15 ) **RESERVATION OF RIGHTS WITH**  
16 ) **RESPECT TO ML MANAGER'S**  
17 ) **MOTION TO APPROVE SALE OF REAL**  
PROPERTY (OSBORN III / TEN LOFTS)  
18 )  
19 ) **Hearing Date: 9/28/10**  
20 ) **Hearing Time: 2:30 PM**  
21 )  
22 )  
23 )  
24 )  
25 )  
26 )

18 Party-in-Interest and Creditor Carol Mahakian, by and through her undersigned  
19 Counsel, hereby JOIN in the *RESPONSE AND RESERVATION OF RIGHTS WITH RESPECT*  
20 *TO ML MANAGER'S MOTION TO APPROVE SALE OF REAL PROPERTY (OSBORN III /*  
21 *TEN LOFTS)* filed by the Rev Op Investors on September 24, 2010 (DE 2965) in response to  
22 ML Manager's *MOTION TO SELL REAL PROPERTY FREE AND CLEAR OF LIENS,*  
23 *CLAIMS, ENCUMBRANCES, AND INTERESTS* dated September 3, 2010 ("the Sale Motion")  
24 (DE 2923) and additionally incorporates the response to the *NOTICE OF FILING SALE*  
25 *AGREEMENT TO MOTION TO SELL REAL PROPERTY FREE AND CLEAR OF LIENS,*  
26

1 *CLAIMS, ENCUMBRANCES, AND INTERESTS* filed on September 24, 2010 (DE 2965) . As  
2 standing for this response, Carol Mahakian is a pass-through investor with interest in the  
3 Osborn III / Ten Lofts.

4 ML Manager filed its six-page Sale Motion (DE 2923) on September 3, 2010  
5 accompanied by a Notice of Filing (DE 2924) also dated September 3, 2010. ML Manager  
6 provided Notice of the Hearing on its Sale Motion for September 28, 2010 at 2:30 PM. The  
7 Sale Motion filed on September 3, 2010 obviated the Agreement of Sale and Purchase, which  
8 outline the specific terms and conditions necessary to the prudent evaluation by pass-through  
9 investors generally, and investor Carol Mahakian specifically. Accordingly, insufficient  
10 information was available for Carol Mahakian, and her advisors and Counsel, to evaluate an  
11 appropriate response. ML Manager coyly waited until after the September 21, 2010 response  
12 deadline to file the Agreement of Sale and Purchase, which it filed on September 24, 2010.  
13 After the opportunity to review the Agreement of Sale and Purchase, Mahakian ascertained her  
14 response, reservation of rights, and objections to the Sale Motion. Accordingly, Mahakian  
15 herby files her response as quickly as possible in the form of a Joinder to the Rev Op Response  
16 and Reservation of Rights to ML Manager's Motion to Approve Sale of Real Property (Osborn  
17 III / Ten Lofts. Mahakian anticipates a strategy of on behalf of ML Manager to ask this Court  
18 to exclude the responses/reservation of rights/and objections filed after the September 21, 2010  
19 deadline, despite its strategic refusal to provide investors with specific knowledge regarding the  
20 sale prior to the deadline for which to respond or object. Given the late disclosure of the  
21 Agreement of Sale and Purchase, Mahakian asks this Court to accept this Response, as to do  
22 otherwise would be a manifest denial of Mahakian's constitutionally protected substantial right  
23 to due process and property.

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DATED: September 27, 2010

Respectfully Submitted,

/s/Allen B. Bickart (001033)

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Copies of the foregoing emailed  
Or mailed to the parties on the attached  
Service List.

Via Email:

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