

**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: TUESDAY, SEPTEMBER 28, 2010 02:30 PM 6TH FLOOR #603
Bankruptcy Judge: RANDOLPH J. HAINES
Courtroom Clerk: JANET SMITH
Reporter / ECR: SHERI FLETCHER

Matter:

- 1) ML MANAGER'S MOTION TO SELL REAL PROPERTY FREE & CLEAR (OSBORN III/TEN LOFTS)
R / M #: 2,924 / 0

- 2) ML MANAGER'S MOTION TO SELL REAL PROPERTY FREE & CLEAR (CENTERPOINT)
R / M #: 2,922 / 0
VACATED: Motion Withdrawn 9/20/10

Appearances:

CATHY L. REECE/KEITH HENDRICKS, ATTORNEYS FOR ML MANAGER LLC
BRYCE A. SUZUKI, ATTORNEY FOR REV OP INVESTORS
SCOTT MALM, ATTORNEY FOR ML PARTIES
JAY GRAIF/BRYAN ALBUE, ATTORNEYS FOR SUMMIT BUILDERS
DON ENNIS, ATTORNEY FOR OSBORN III
ALLAN BICKART, ATTORNEY MAHAKIAN

Proceedings:

ITEM #1

Mr. Malm reviewed the agreement with Summit Builders advising the parties are still working on the amount to be escrowed.

Mr. Graif stated the parties will try to workout the amount. He requested additional time to review the proposed order.

Ms. Reece addressed the Rev Op objection. She urged the Court to go forward with the sale today.

Mr. Suzuki reviewed his objection arguing he believes the District Court has stayed this matter.

COURT: IT IS ORDERED APPROVING THE SALE BUT THE COURT WILL STAY THIS ORDER UNTIL 5:00 PM ON OCTOBER 12, 2010.
PARTIES MAY UPLOAD A FORM OF ORDER.

ITEM #2

Motion Withdrawn 9/20/10