

1 FENNEMORE CRAIG, P.C.  
Cathy L. Reece (005932)  
2 Keith L. Hendricks (012750)  
3003 N. Central Ave., Suite 2600  
3 Phoenix, Arizona 85012  
Telephone: (602) 916-5343  
4 Facsimile: (602) 916-5543  
Email: creece@fclaw.com

5 Attorneys for ML Manager LLC

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

8 In re  
9 MORTGAGES LTD.,  
10 Debtor.

Chapter 11  
Case No. 2:08-bk-07465-RJH

**MOTION TO SHORTEN NOTICE AND  
ACCELERATE HEARING ON MOTION TO  
SELL REAL PROPERTY**

**Real Property located at the northwest corner of  
University Dr. and Ash Ave. in Tempe, Arizona**

**Hearing Date: TDB  
Hearing Time: TBD**

15 ML Manager LLC ("ML Manager"), requests that the Court enter an order  
16 shortening notice and accelerating the hearing on the Motion to Sell (Docket No. 3113)  
17 which was filed March 21, 2011 requesting that the Court authorize ML Manager as the  
18 manager for U&A Loan LLC and the agent for certain Pass-Through Investors to sell the  
19 University & Ash property. ML Manager requests that the Court set the Motion to Sell  
20 for hearing on April 11, 2011 at 2:30 p.m., which is the time and date set for another  
21 Mortgages Ltd. matter concerning a settlement of the Foothills property. To do so will  
22 require the Court to slightly shorten the notice period by a couple of days. The proposed  
23 objection date would be April 6, 2011.

24 ML Manager respectfully requests that the Motion to Sell be accelerated and notice  
25 shortened accordingly because the proposed purchaser is prepared to close promptly after  
26

1 the entry of the sale order. The parties hope to close in April. The Clerk has informed  
2 counsel that the next available hearing date would not be until May 2 if the accelerated  
3 hearing is not granted. That would mean the close could not occur until middle of May.  
4 ML Manager does not want to lose this sale. If this sale goes away then ML Manager may  
5 have to accept a lower offer from another buyer with a longer closing date. As a result,  
6 ML Manager requests that the Court set the Motion to Sell for hearing on April 11th. ML  
7 Manager is prepared to send out the Notice of Hearing immediately which will allow 18  
8 or 19 days notice. Counsel will immediately send by email the Notice of Hearing and  
9 Motion to Sell to the Rev Op counsel who represents investors in the loan. The investors  
10 in the U&A Loan LLC will be sent a ballot immediately but they will have 2 weeks to  
11 return the ballot which is the standard time and will not be impacted by the shortened  
12 notice.

13 WHEREFORE, ML Manager LLC requests that the Court approve accelerating the  
14 hearing on the Motion to Sell to April 11, 2011 at 2:30 p.m. and shorten the notice period  
15 accordingly.

16 DATED: March 22, 2010

17 FENNEMORE CRAIG, P.C.

18 By /s/ Cathy L. Reece  
19 Cathy L. Reece  
20 Keith L. Hendricks  
21 Attorneys for ML Manager LLC

22 2405685