

# **EXHIBIT**

**A**

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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

**DECLARATION OF MELINDA S.  
KORTH IN SUPPORT OF ML  
MANAGER'S MOTION TO SELL**

**Hearing Date: April 11, 2011  
Hearing Time: 2:30 p.m.**

14 I, Melinda S. Korth, declare as follows:

15 1. I have personal knowledge of the matters set forth herein and am competent  
16 to testify to the same. If called to testify, I would testify consistent with the facts set forth  
17 herein.

18 2. I am a broker with CB Richard Ellis, Inc. ("CBRE"). Barry Gabel, Tyler  
19 Anderson, Sean Cunningham and I were retained by ML Manager to market and sell the  
20 University and Ash Property (the "Subject Property").  
21

22 3. Attached as Exhibit 1 is my biographical information.

23 4. CBRE was retained by ML Manager, and in December 2010 we  
24 commenced our effort to market and sell the Subject Property. CBRE developed a  
25 marketing flyer, a preliminary due diligence package and populated a document center  
26

1 with all property information that was available including the city's planning & zoning  
2 file, the survey, title report and Phase I environmental report. CBRE sent nine separate  
3 weekly marketing notices to over 8,000 prospective brokers, developers, investors and  
4 other interested parties that we are aware of. One of the weekly marketing notices was  
5 viewed by 1,882 separate people or groups.  
6

7 5. In addition to the marketing notices, CBRE had two marketing signs placed  
8 on the Subject Property.  
9

10 6. As a result of our marketing efforts, CBRE received eight separate offers in  
11 an approximately 60 day period. The highest negotiated contract price for the sale of the  
12 Subject Property was \$3,240,000.00 from a buyer that owns the adjacent piece of  
13 property.  
14

15 7. I am aware of other properties that have sold in and around the University  
16 and Ash Property. I am also aware of the argument that the current market value of the  
17 Subject Property is substantially higher than the negotiated contract price – in my opinion  
18 this simply is not true. In June 2010, property located on University east of Mill Avenue,  
19 sold for \$10,125,000 (the "Forest Property"). However, the Forrest Property is  
20 substantially different than the Subject Property. The Forest Property is located east of  
21 Mill Avenue and is much closer to Arizona State University. In Tempe, there is a  
22 perception that property located east of Mill Avenue near Arizona State University is  
23 more valuable than property located west of Mill Avenue. Additionally, the Forest  
24 Property is nearly twice the size of the Subject Property. The combination of the  
25  
26

1 increased size and more desirable location means that the Forest Property is available for  
2 more intense use than that of the Subject Property.

3  
4 8. I am also aware of the listing of the property for sale at College Avenue and  
5 5<sup>th</sup> Street (the "College Avenue Property"). The College Avenue Property is currently  
6 being marketed for \$5,975,000 and has recently lowered its asking price. The College  
7 Avenue Property is substantially dissimilar to the Subject Property due to its more  
8 desirable location. Like the Forest Property, the College Avenue Property is located east  
9 of Mill Avenue and near Arizona State University. Consequently, the College Avenue  
10 Property is subject to different and more intense uses than the Subject Property.  
11

12 9. I declare under penalty of perjury that the foregoing is true and correct.  
13

14 DATED: April 6, 2011.

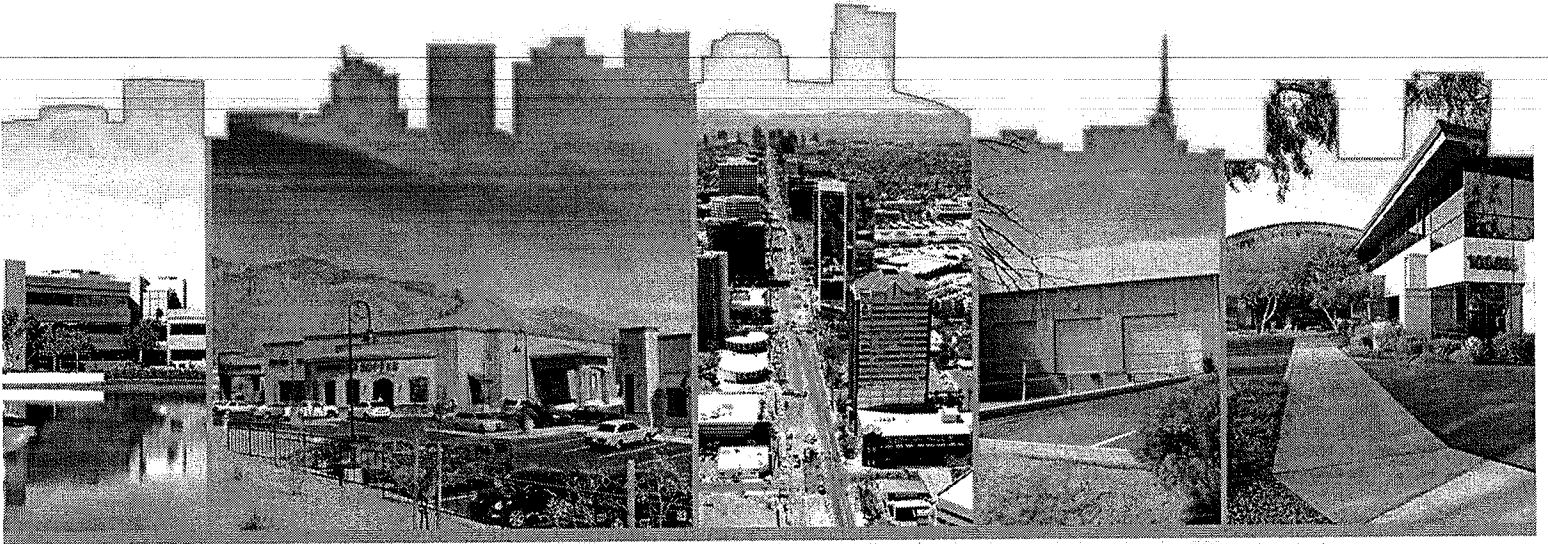
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Melinda S. Korth

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# **EXHIBIT**

**1**

CB RICHARD ELLIS  
PHOENIX, ARIZONA



## TEAM OF BARRY GABEL AND MINDY KORTH INVESTMENT PROPERTIES

WE SELL: ALL SIZES AND TYPES

Office | Retail | Industrial | Commercial Land

WE'VE SOLD: \$1.9 BILLION IN VALUE

± 13.6 Million Square Feet | ± 12,906 Acres | 289 Individual Properties

WE REPRESENT: ALL INVESTOR TYPES

Private Investors | Advisors | Pension Funds | Life Insurance Companies | REITS | Special Servicers |  
Banks (Local and National) | Receivers | Mediators

WE BUILD SOLUTIONS: ONE CLIENT AT A TIME



BARRY GABEL



MINDY KORTH



CHRIS MARCHILDON



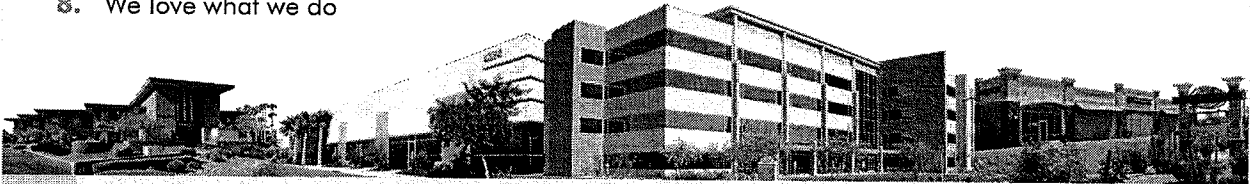
AMY ALSCHLAGER



JAMIE DEAN

## WHY OUR TEAM?

1. We put the client first – no matter the transaction size
2. Large diversity in transactions – qualified to handle all your investment needs
3. CBRE platform – #1 real estate company and #1 investment properties brokerage firm in the world
4. Veteran team – Barry and Mindy have been in real estate for 24 years (partners for 13 years)
5. Superior market knowledge – a thorough understanding of the marketplace
6. Publicly recognized for excellence – 2003, 2008 and 2009 NAIOP Arizona Investment Brokers of the Year
7. Customized marketing – a seamless and tailored marketing campaign to showcase your property
8. We love what we do



## CBRE CAPITAL MARKETS: THE PLATFORM

CB Richard Ellis Capital Markets is the leading provider of capital solutions and investment sales for the real estate investment community. We have integrated the disciplines of mortgage banking and investment sales to provide the fastest, most effective execution on behalf of our clients. Capital Markets professionals can expose an investment opportunity to the greatest network of individual and institutional buyers, and offer the power of leverage to diversify the financial opportunity.

### CBRE INVESTMENT PROPERTIES ACTIVITY 2009:

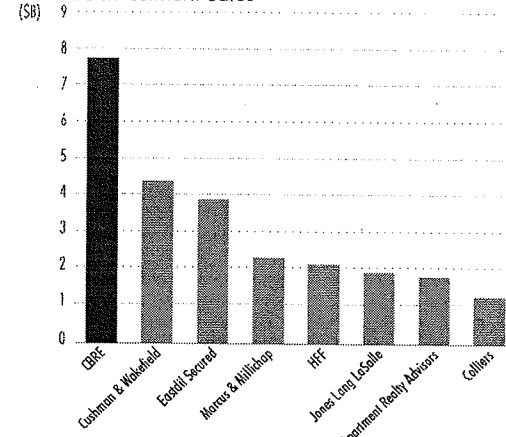
Total Global Capital Markets Transactions – 2009	\$32.9 Billion
Total US Investment Sales Value – 2009	\$8.0 Billion
Property Sales (# of Transactions) – 2009	919+

### CBRE MILESTONES:

- #1 Brokerage and Capital Markets Firm  
*Real Estate Forum*
- World's Most Powerful Brokerage Firm  
*Commercial Property News*
- Ranked #11 among 50 "Best in Class" Companies  
*Businessweek*
- US EPA 2009 Energy Star Partner of the Year  
*US Environmental Protection Agency*
- 2009 Companies That Care Honor Roll  
*Center for Companies That Care*

### CBRE VS. THE COMPETITION\*:

2009 US Investment Sales\*



\* Source: Real Capital Analytics, investment sales of \$5 million and greater.

## WHAT OUR CLIENTS ARE SAYING ABOUT OUR TEAM:

"Any broker can sell a property in a good market. But it takes an experienced team such as Mindy Korth and Barry Gabel to sell an asset in the face of a declining market. Mindy and Barry both possess the market and transactional knowledge to educate the buyer (and seller) through a transaction during these tough times."

— **Brian Seaman**

*Vice President, Morgan & Company*

**SELLER:** Retail Property – \$1,700,000

**SELLER:** Office Property – \$6,000,000

**SELLER:** Industrial/Office Property – \$6,758,280

**SELLER:** Office Property – \$15,600,000

"Most professional and responsive people we have ever dealt with."

— **Ted Zinman**

*President, Merit Properties Group*

**BUYER:** Office – \$13,975,000

**BUYER:** Medical Office – \$3,300,000

"Terrific plan of attack and execution of strategy."

— **Patrick Connell**

*VP & Senior Asset Manager, CWCcapital*

**SELLER:** Office Property – Undisclosed

"Barry/Mindy & Team did an outstanding job for us at a challenging time in the market. We are very pleased with the job they did."

— **Hugh Fast**

*Vice President Acquisitions, The Muller Company*

**SELLER:** Office Property – \$13,975,000

**BUYER:** Office Property – \$58,800,000

"It was a pleasure working with Barry and Mindy. They were helpful from the start and did a great job with communication lines between Parkway and Ryan."

— **Jim Ingram**

*EVP & Chief Investment Officer, Parkway Properties*

**BUYER:** Office/Retail Portfolio – \$81,600,000

"Barry and the entire team did an excellent job. Very good in the communication department."

— **Scott Curtis**

**SELLER:** Office Property – \$1,010,000

## TEAM & COMPANY VALUES:



RESPECT/INTEGRITY/SERVICE/EXCELLENCE

**RESPECT** Treat everyone with dignity, value their contributions, and help one another succeed.

**INTEGRITY** Uphold the highest ethical standards in our business practices.

**SERVICE** Dedicate ourselves to making a meaningful impact with our clients and our communities.

**EXCELLENCE** Aspire to be the best in everything we do and drive for continuous improvement.

## WE BELIEVE IN GIVING BACK:

Besides servicing our clients in the real estate industry, our team strives to positively impact the communities where we live and work. Our current involvement includes:

**Arizona Commerical Real Estate Women**

[www.arizonacrew.org](http://www.arizonacrew.org)

**Boys and Girls Clubs of Metropolitan Phoenix**

[www.bgcmp.org](http://www.bgcmp.org)

**Channel Eight/KAET** [www.azpbs.org](http://www.azpbs.org)

**Discovery Triangle**

**NAIOP** [www.naiop.org](http://www.naiop.org)

**Phoenix Children's Hospital**

[www.phoenixchildrens.com](http://www.phoenixchildrens.com)

**Social Venture Partners** [www.svpaz.org](http://www.svpaz.org)

**Urban Land Institute** [www.uli.org](http://www.uli.org)

**Valley Partnership** [www.valleypartnership.org](http://www.valleypartnership.org)



# WE CLOSE ESCROWS: ONE DEAL AT A TIME



*This aerial map represents our team's total transaction volume separated by property type throughout Metropolitan Phoenix. We have also completed over 30 transactions outside of the Metropolitan Phoenix area.*

**BARRY GABEL**

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# PROFESSIONAL PROFILE



## MELINDA S. KORTH

Executive Vice President

T: 602.735.5274

F: 602.735.5236

mindy.korth@cbre.com

## CLIENTS REPRESENTED

- AmeriVest
- Bank of America
- C-III Realty Services
- CWCapital
- Birtcher Anderson
- Diamond Ventures
- ExxonMobil
- Furuya & Associates
- GE Franchise Finance
- JE Robert Companies
- Koll Company
- Landwin
- LaSalle Investment Management
- Lauth
- Morgan and Company
- Merit Properties
- MidFirst Bank
- Orix
- Prudential Real Estate
- Regency Centers
- Reliance Management
- Ryan Companies
- Sterling Savings Bank
- TIAA-CREF
- The Mack Company
- The Muller Company
- Titan Real Estate
- Wells Fargo

## PROFESSIONAL EXPERIENCE

Mindy Korth is an Executive Vice President of CB Richard Ellis serving as an investment sales broker in the Capital Markets Group. Mindy spends her time identifying opportunities, executing client strategy, establishing relationships between parties and coordinating financial analysis and due diligence. In her twelve years as a Capital Markets broker, Mindy has completed transactions totaling more than 14.2 million square feet and over \$1.94 billion in value. In 2007 they joined CBRE as a part of the merger with Trammell Crow Company.

A 26-year veteran of Trammell Crow Company (now CBRE), Mindy's previous positions include Financial Manager and Director of Property Management. Through her experience she has been involved in each aspect of real estate including new and rehab development, financing, structuring deals in the capital markets, leasing, management, site selection, network planning, acquisitions and dispositions programming, financial analysis and underwriting

## ACHIEVEMENTS

- NAIOP Investment Brokers of the Year 2003, 2008, 2009 and 2010
- Nominated NAIOP Investment Brokers of the Year – 2003, 2004, 2005, 2008, 2009 and 2010
- Top Producing Team in Phoenix Overall, Trammell Crow Company – 1996-2003, 2005 and 2006
- Trammell Crow Company National Top 50 Producer – 2002, 2003, 2005, 2006

## PROFESSIONAL AFFILIATIONS / ORGANIZATIONS

- Arizona Commercial Real Estate Women (AZCREW)
- International Council of Shopping Centers (ICSC)
- KAET – Channel 8 Community Advisory Board
- NAIOP Member
- Social Ventures Partners of Arizona Board Member
- Soroptimists International of Phoenix
- ULI Member
- Valley Partnership Board Member

## EDUCATION

- Bachelor of Science, Business Administration with Accounting, Arizona State University
- Certified Public Accountant (Inactive)
- Arizona Department of Real Estate – Licensed Broker

# PROFESSIONAL PROFILE



## **BARRY GABEL**

Executive Vice President

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F: 602.735.5236

barry.gabel@cbre.com

## **CLIENTS REPRESENTED**

- AmeriVest
- Bank of America
- C-III Realty Services
- CWCapital
- Birtcher Anderson
- Diamond Ventures
- ExxonMobil
- Furuya & Associates
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- Koll Company
- Landwin
- LaSalle Investment Management
- Lauth
- Morgan and Company
- Merit Properties
- MidFirst Bank
- Orix
- Prudential Real Estate
- Regency Centers
- Reliance Management
- Ryan Companies
- Sterling Savings Bank
- TIAA-CREF
- The Mack Company
- The Muller Company
- Titan Real Estate
- Wells Fargo

## **PROFESSIONAL EXPERIENCE**

Barry Gabel is an Executive Vice President of CB Richard Ellis serving as an investment sales broker in the Capital Markets Group. Barry spends his time identifying opportunities, executing client strategy, establishing relationships between parties and coordinating financial analysis and due diligence. In his fourteen years as a Capital Markets broker, Barry has completed transactions totaling more than 14.2 million square feet and over \$1.94 billion in value.

Barry has been with Trammell Crow Company (now CBRE) since 1995, and PrimeWest, a company which merged with Trammell Crow Company, since 1991. He has over 26 years experience in the commercial real estate business in Arizona. Barry's attention to detail, loyalty and commitment to excellence as well as his determination to outperform his clients' expectations will ensure delivery of results.

## **ACHIEVEMENTS**

- NAIOP Investment Brokers of the Year 2003, 2008, 2009 and 2010
- Nominated NAIOP Investment Brokers of the Year – 2003, 2004, 2005, 2008, 2009 and 2010
- Top Producing Team in Phoenix Overall, Trammell Crow Company – 1996-2003, 2005 and 2006
- Trammell Crow Company National Top 50 Producer – 2002, 2003, 2005, 2006

## **PROFESSIONAL AFFILIATIONS / ORGANIZATIONS**

- NAIOP Member
- Past President and Executive Council Member – Boys and Girls Club of Phoenix
- Phoenix Children's Hospital – Board Member
- ULI Member

## **EDUCATION**

- Bachelor of Science, Business Administration, University of Arizona
- Arizona Department of Real Estate – Licensed Broker