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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

11 **MOTION TO SHORTEN NOTICE AND**
12 **ACCELERATE HEARING FOR MAY 31, 2011**
13 **ON SEVERAL MOTIONS AND NOTICE OF**
14 **LODGING ORDER**

14 ML Manager LLC (“ML Manager”), had filed three Motions on or about May 13,
15 2011 as stated below and requests that the Court enter an order shortening notice and
16 accelerating the hearing so the Motions can be heard on May 31, 2011 at 11:00 a.m. ML
17 Manager filed on May 13, 2011 a Motion to Approve the Settlement of Matters
18 Concerning the Metropolitan Lofts Bankruptcy (Docket No. 3213) and a Motion to
19 Approve New Financing (Docket No. 3214), and will file on Monday May 16, 2011 a
20 Motion to Approve the Settlement of the Escrowed Funds from the Osborn III sale
21 (collectively, “Motions”). ML Manager requests that the Court set the three Motions for
22 May 31, 2011 at 11:00 a.m. All three of the Motions concern funds needed on June 14,
23 2011 to pay of the unpaid balance, including principal and interest, on the Exit Financing.
24 The timing on the Motions (along with other closings) will allow ML Manager to avoid
25 the payment of a \$450,000 Repayment Incentive Fee that is due June 16, 2011 to the
26 benefit of all investors. To accomplish this goal will require the Court to slightly shorten

1 the notice period by five or seven days. The proposed objection date would be Friday,
2 May 27, 2011. The proposed Order Shortening Notice and Accelerating Hearing is
3 attached as Exhibit A hereto and has been lodged with the Court.

4 WHEREFORE, ML Manager LLC requests that the Court approve accelerating the
5 hearing on the Motions to May 31, 2011 at 11:00 a.m. and shortening the notice period
6 accordingly.

7 DATED: May 13, 2011

8 FENNEMORE CRAIG, P.C.

9 By /s/ Cathy L. Reece
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11 Keith L. Hendricks
12 Attorneys for ML Manager LLC

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