

**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: WEDNESDAY, OCTOBER 05, 2011 01:30 PM 6TH FLOOR #603
Bankruptcy Judge: RANDOLPH J. HAINES
Courtroom Clerk: JANET SMITH
Reporter / ECR: SHERI FLETCHER

Matter:

- 1) MOTION TO APPROVE MOTION TO SELL REAL PROPERTY (FOOTHILLS) FILED BY ML MANAGER LLC .
R / M #: 3,313 / 0

- 2) MOTION TO APPROVE MOTION TO SELL REAL PROPERTY (ASA XVI & IX) FILED BY ML MANAGER LLC .
R / M #: 3,315 / 0
VACATED: Motion Withdrawn - Order Vacating Hearing Entered 10/4/11

Appearances:

CATHY L. REECE, ATTORNEY FOR ML MANGER
BRYCE SUZUKI, ATTORNEY FOR REV OP INVESTORS

Proceedings:

#1 ITEM

Ms. Reece reviewed the sale details and addressed the Rev Op Investors objection. She also reviewed the agreement with Mr. Sternberg which is a part of this sale motion. Ms. Reece reviewed the back up bid.

Mr. Suzuki explained his concerns.

COURT: IT IS ORDERED GRANTING THE MOTION AND OVERRULING THE OBJECTION OF THE REV OP INVESTORS. MS. REECE MAY UPLOAD A FORM OF ORDER WHICH PROVIDES THAT ML MANAGER MAY ACCEPT THE EXIT FINANCIERS EXISTING OFFER OR A BETTER OFFER FROM THE EXIT FINANCIER.

#2 VACATED: Motion Withdrawn - Order Vacating Hearing Entered 10/4/11