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8 Attorneys for ML Manager LLC

9
10 IN THE UNITED STATES BANKRUPTCY COURT
11 FOR THE DISTRICT OF ARIZONA

12 In re
13 MORTGAGES LTD.,
14 Debtor.

Chapter 11

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

**NOTICE OF LODGING ORDER GRANTING
MOTION TO MODIFY PORTALES PLACE
SALE AGREEMENT**

**Real Property consisting of approximately 9.7
acres located west of the northwest corner of
Goldwater Drive and Scottsdale Road in
Scottsdale, Arizona, Known as the northwest
quadrant of Portales Place**

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19 NOTICE IS HEREBY GIVEN that ML Manager has lodged a proposed Order
20 Approving the Motion to Modify Portales Place Sale Agreement, which Order is attached
21 as Exhibit A.

22 DATED: November 22, 2011

FENNEMORE CRAIG, P.C.

23 By /s/ Cathy L. Reece

Cathy L. Reece

Attorneys for ML Manager LLC

24 Copy of the foregoing emailed this
25 22nd day of November 2011 to
parties on the ECF mailing list:

26 By /s/ Gidget Kelsey-Bacon

EXHIBIT

A

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14 **ORDER GRANTING MOTION TO MODIFY
PORTALES PLACE SALE AGREEMENT**

15 **Real Property consisting of approximately 9.7**
16 **acres located west of the northwest corner of**
17 **Goldwater Drive and Scottsdale Road in**
Scottsdale, Arizona, known as the northwest
quadrant of Portales Place

18 ML Manager LLC (“ML Manager”) filed its Motion to Modify Portales Place Sale
19 Agreement [Docket No. 3352] (“Motion”). The Motion, among other things, requested
20 that ML Manager be allowed to modify the previously approved Sale Agreement
21 concerning the real property to permit a modification of the purchase price as reflected in
22 the Fifth Amendment to Agreement of Sale and Purchase attached to the Motion
23 (“Modified Sale Agreement”). A notice to creditors, interested parties and the non-
24 transferring pass-through investors of the Motion and the hearing date was served. No
25 objections or responses were filed or served. The hearing was held on the Motion on
26

1 November 22, 2011 at 11:00 a.m. in Phoenix and the Court at the conclusion of the
2 hearing made findings of fact and conclusions of law on the record.

3 Upon consideration of the Motion and statements and arguments of counsel at the
4 hearing; it appears to the Court and the Court finds that:

5 (a) This Court has jurisdiction over the issues presented in the Motion, and the
6 Motion and the Court's hearing thereon were duly and properly noticed;

7 (b) The modified purchase price reflected in the Modified Sale Agreement
8 constitutes fair consideration for the Property;

9 (c) The investors in PPP Loan LLC and the applicable MP Funds have agreed
10 by the applicable dollar vote to the sale terms;

11 (d) The ML Manager LLC is authorized to enter into the Modified Sale
12 Agreement, to sell the Property pursuant to the terms of the Modified Sale Agreement, to
13 proceed with this sale and to execute all necessary documents to implement the sale;

14 (e) The decision to sell and enter into the Modified Sale Agreement is
15 supported by the best exercise of business judgment of ML Manager which is consistent
16 with ML Manager's fiduciary duties and responsibilities.

17 IT IS THEREFORE ORDERED THAT:

18 (1) The Motion is granted and approved.

19 (2) ML Manager, as the Manager of PPP Loan LLC and as Agent for the pass-
20 through investors, has authority and is directed to enter into the Modified Sale Agreement,
21 to consummate the sale, to sell the Property pursuant to the terms of the Modified Sale
22 Agreement, to execute the conveyance deed to the Purchaser and to execute any and all
23 documents needed to consummate the sale.

24 DATED AND ORDERED AS STATED ABOVE.

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