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

11 In re
12 MORTGAGES LTD.,
13 Debtor.

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

14 **SUPPLEMENT AND CORRECTION TO
MOTION TO SELL REAL PROPERTY**

15 **Real Property located at Northern Avenue and
Cotton Lane, in Maricopa County, Arizona**

16 **Hearing Date: December 19, 2011**
17 **Hearing Time: 11:30 a.m.**

18 ML Manager LLC (“ML Manager”), hereby supplements and corrects the Motion
19 to Sell which it filed (Docket No. 3374)(“Motion”) as the manager for Nocit Loan LLC
20 and the agent for certain Pass-Through Investors on Loan No. 849206 (known as Northern
21 120 loan) and as the manager of Citno Loan LLC and the agent for certain Pass-Through
22 Investors on Loan No. 849306 (known as Citrus 278 loan).

23 As a part of the Motion, ML Manager explained on pages 3-5 the proposed transfer
24 to Sternberg. ML Manager incorrectly stated the acreage to be transferred would be
25 approximately 4.5646 and hereby corrects that number which should be approximately
26

1 5.5566 acres. Further, ML Manager incorrectly stated that Sternberg's percentage of
2 ownership in the Citrus property was .0952% when Sternberg holds .952% and that
3 Sternberg's percentage of ownership in the Northern property was 1.360% when
4 Sternberg holds 2.424%. The Motion is hereby corrected accordingly. The configuration
5 and sizes of the Out Parcels may be different than that which is set forth in Exhibit E of
6 the Sales Agreement attached to the Motion. ML Manager reserves the right to make such
7 corrections. It is possible that Sternberg and the Purchaser may agree to combine the two
8 Out Parcels by expanding one of the Out Parcels or by identifying another location for the
9 approximate 5.5566 acres within the parcels other than the Out Parcels, however, if they
10 so agree it shall not impact the Purchase Price or the amount allocated to each loan and to
11 be paid to the investors in each loan. Furthermore, it is anticipated that Sternberg will pay
12 at closing the amounts agreed to be paid as set forth in the Settlement Between ML
13 Manager and Sternberg dated March 23, 2011 as approved by the Stipulated Order
14 Approving the Settlement Agreement which is attached thereto (Docket No. 3121).

15 DATED: December 12, 2011

16 FENNEMORE CRAIG, P.C.

17 By /s/ Cathy L. Reece
18 Cathy L. Reece

19 Attorneys for ML Manager LLC

20 COPY of the foregoing emailed
21 This 12th day of December, 2011 to
22 Parties on the ECF mailing list.

23 /s/ Gidget Kelsey-Bacon
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