

**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: MONDAY, DECEMBER 19, 2011 11:30 AM 6TH FLOOR #603
Bankruptcy Judge: RANDOLPH J. HAINES
Courtroom Clerk: JANET SMITH
Reporter / ECR: SHERI FLETCHER

Matters:

- 1) MOTION TO APPROVE SETTLEMENT CONCERNING METROPOLITAN LOFTS LLC BANKRUPTCY FILED BY ML MANAGER LLC .
R / M #: 3,368 / 0
- 2) MOTION TO SELL REAL PROPERTY (NRDP) FILED BY ML MANAGER LLC .
R / M #: 3,372 / 0
- 3) MOTION TO SELL REAL PROPERTY (CITNO/NOCIT) FILED BY ML MANAGER LLC .
R / M #: 3,374 / 0

Appearances:

CATHY L. REECE, ATTORNEY FOR ML MANAGER
SHELDON STERNBERG
MARK KRASNER, ATTORNEY FOR FOCUS GROUP
BRYCE SUZUKI, ATTORNEY FOR REV OP INVESTORS
BRUCE BUCKLEY

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA**

Minute Entry

(continue)... 2:08-BK-07465-RJH

MONDAY, DECEMBER 19, 2011 11:30 AM

Proceedings:

#1 ITEM

Ms. Reece reviewed the details of the motion and settlement advising no objections have been filed.

COURT: IT IS ORDERED GRANTING THE MOTION. MS. REECE MAY UPLOAD A FORM OF ORDER.

#3 ITEM

Ms. Reece reviewed the sale details and corrected the record Ms. Reece addressed the objection filed by Mr. Buckley.

Mr. Buckley explained his objection.

COURT: IT IS ORDERED OVERRULING THE BUCKLEY OBJECTION AND APPROVING THE SALE. MS. REECE MAY UPLOAD A FORM OF ORDER.

ITEM #2

Ms. Reece reviewed the details of the sale. She further addressed the objection of Queen Creek.

Mr. Suzuki reviewed his objection. He further urged the Court to take higher bids for this property.

Mr. Krasner presented his clients offer for this property.

COURT: IT IS ORDERED OVERRULING THE OBJECTION OF THE REV OP GROUP AND GRANTING THE TRUSTEES MOTION. THE TRUSTEE MAY INCLUDE IN THE FORM OF ORDER AUTHORITY TO CLOSE ON THE SAME OR BETTER TERMS WITH THE GRADY FOCUS GROUP BUYER IN THE EVENT THAT THE SALE TO SOUTHWEST MAK DOES NOT CLOSE. MS. REECE WILL UPLOAD A FORM OF ORDER.