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5 Attorneys for ML Manager LLC

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

**NOTICE OF LODGING ORDER
APPROVING SETTLEMENT CONCERNING
METROPOLITAN LOFTS LLC
BANKRUPTCY**

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

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15 NOTICE IS HEREBY GIVEN that ML Manager has lodged a proposed Order
16 Approving Settlement Concerning Metropolitan Lofts LLC Bankruptcy, which Order is
17 attached as Exhibit A.

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19 DATED: December 19, 2011

20 FENNEMORE CRAIG, P.C.

21 By /s/ Cathy L. Reece
22 Cathy L. Reece
Attorneys for ML Manager LLC

EXHIBIT

A

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

**ORDER APPROVING SETTLEMENT
CONCERNING METROPOLITAN LOFTS
LLC BANKRUPTCY**

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

14 ML Manager LLC (“ML Manager”) filed a Motion to Approve Settlement
15 Concerning Metropolitan Lofts LLC Bankruptcy (Docket No. 3368) (“Motion”)
16 requesting that the Court enter an order authorizing ML Manager as the manager for
17 Metro Loan LLC and the agent for certain Pass-Through Investors to settle litigation
18 which has been brought against the investors through ML Manager by the Bankruptcy
19 Trustee in the Metropolitan Lofts, LLC bankruptcy case, requesting as a part of the
20 settlement to allow ML Manager to issue a Note and Deed of Trust by Metro Loan LLC to
21 Bankruptcy Trustee, and requesting that ML Manager be allowed in its sole discretion to
22 obtain title to the Property by lifting the stay and completing its foreclosure on the Deed
23 of Trust or by obtaining a deed from the Bankruptcy Estate transferring title to the
24 Property to the Metro Loan LLC and the pass-through investors free and clear of liens,
25 claims and encumbrances. The Motion was properly noticed. No objections or responses
26

1 were filed. The Court heard the oral argument at a hearing on November 19, 2011 and at
2 the conclusion of the hearing the Court made findings of fact and conclusions of law on
3 the record which is incorporated in this Order. Upon consideration of the Motion, and the
4 statements of counsel, the Court finds and concludes as follows:

5 (a) This Court has jurisdiction to rule upon the issues presented in the Motion
6 and to authorize and approve the Settlement and Motion;

7 (b) The investors in Metro Loan LLC and the applicable MP Funds have agreed
8 by the applicable dollar vote to the Settlement terms and the issuance of the Deed of Trust
9 and Note;

10 (c) ML Manager is authorized, among other things, to enter into the Settlement,
11 in its sole discretion to conduct the Trustee Sale or accept the deed free and clear of liens,
12 claims and encumbrances from the Bankruptcy Trustee, to execute and deliver the Note
13 and Deed of Trust to the Bankruptcy Trustee as set forth in the Settlement and Motion, to
14 proceed with the Settlement and to execute any and all necessary documents to implement
15 the Settlement; and

16 (d) The Settlement and ML Manager's decision to enter into the Settlement
17 reflect a reasonable compromise, are in the best interests of the investors, and are
18 supported by the best exercise of business judgment consistent with ML Manager's
19 fiduciary duties and responsibilities.

20 IT IS THEREFORE ORDERED THAT:

21 (1) The Motion is granted in its entirety and the Settlement is approved.

22 (2) ML Manager is authorized to execute and enter into the Settlement and to
23 implement the terms set forth therein. ML Manager is authorized, among other things, in
24 its sole discretion to conduct the Trustee's Sale or accept the deed free and clear of liens,
25 claims and encumbrances from the Bankruptcy Trustee, to provide the Note and Deed of
26 Trust as provided in the Settlement, to proceed with the Settlement and to execute any and

1 all necessary documents to implement the Settlement

2 ORDERED, SIGNED AND DATED AS STATED ABOVE.

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