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12 Counsel for the Rev Op Investors

13 **IN THE UNITED STATES BANKRUPTCY COURT**
14 **FOR THE DISTRICT OF ARIZONA**

15 In re:
16 MORTGAGES LTD.,
17 Debtor.

Chapter 11

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

**OBJECTION TO ML MANAGER'S MOTION
TO SELL REAL PROPERTY**

**Real Property located on Hunt Highway, Pinal
County, Arizona**

Hearing Date: December 11, 2012

Hearing Time: 11:00 a.m.

18 Pueblo Sereno Mobile Home Park, L.L.C. and/or its successors and assigns (collectively,
19 the "Rev Op Investors")¹ hereby file this Objection to ML Manager LLC's ("ML Manager")
20 *Motion To Sell Real Property* [DE #3641] dated November 20, 2012 (the "Motion"). In further
21 support of this Objection, the Rev Op Investors submit as follows:

22 1. Pursuant to the Motion, ML Manager seeks a comfort order that it is authorized to
23 sell approximately 31,616 square feet of property (the "Property") in which the Rev Op Investors
24 hold tenant-in-common ownership interests for the total sales price of \$56,000, which Property
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27 _____
28 ¹ Capitalized terms not otherwise defined herein shall have the meanings set forth in the
Motion.

1 secures a loan with an outstanding principal balance of approximately \$3,670,732.00. *See*
2 Motion, p.2.

3 2. The Rev Op Investors collectively held a 13.621% interest in Loan No. 858305,
4 and own a corresponding interest as tenants in common of the Property.

5 3. Pursuant to the Motion, ML Manager seeks authority to sell the Property to Pinal
6 County on terms set forth in an unexecuted Purchase Agreement that is not attached to the
7 Motion.

8 4. The Rev Op Investors object to the sale of their tenant-in-common interests in the
9 Property. ML Manager has not explored partition, which would be entirely practicable for this
10 kind of property, and has not otherwise attempted to demonstrate by admissible evidence the
11 efforts undertaken to maximize value for the investors ML Manager purports to serve.

12 5. In further support of this Objection, the Rev Op Investors hereby incorporate by
13 reference herein previous sale-motion objections filed by the Rev Op Investors and affiliated
14 parties (and the arguments and authorities set forth therein, including lack of jurisdiction to
15 approve the Motion) at the following Docket Entry numbers: DE #2499; DE #2504; DE #2878;
16 DE #2881; DE #2965; DE #3003; DE #3095; DE #3153; DE #3185; DE #3187; DE #3262; DE
17 #3307; DE #3327; DE #3343; DE #3380; DE #3428; DE #3429; DE #3524; DE #3555; and DE
18 #3613.

19 6. The Rev Op Investors hereby reserve all of their rights with respect to the
20 proposed sale of the Property. Various Rev Op Investors previously recorded terminations of
21 agency that put prospective buyers on notice that any sale will be subject to the Rev Op
22 Investors' interests.

23 WHEREFORE, the Rev Op Investors request that the Court enter an order denying the
24 Motion and granting to the Rev Op Investors such other relief as it deems appropriate.

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1 DATED this 4th day of December, 2012.

2 BRYAN CAVE LLP

3
4 By: /s/ JAS, #026359

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11 COPY of the foregoing served via email
12 this 4th day of December, 2012 upon:

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