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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 at Crismon Road and  
Germann Road in Mesa, Arizona known as the  
Foothills property**

**Hearing Date: December 11, 2012**

**Hearing Time: 11:00 a.m.**

18 Pueblo Sereno Mobile Home Park, L.L.C., William L. Hawkins Family L.L.P., LLJ  
19 Investments, LLC, The Lonnie Joel Krueger Family Trust, and/or their successors and assigns  
20 (collectively, the "Rev Op Investors")<sup>1</sup> hereby file this Objection to ML Manager LLC's ("ML  
21 Manager") *Motion To Sell Real Property* [DE #3646] dated November 29, 2012 (the "Motion").

22 In further support of this Objection, the Rev Op Investors submit as follows:

23  
24 1. Pursuant to the Motion, ML Manager seeks a comfort order that it is authorized to  
25 sell approximately 291 acres of real property (the "Property") in which the Rev Op Investors  
26 hold tenant-in-common ownership interests for the total sales price of approximately \$6,547,500,

27 \_\_\_\_\_  
28 <sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings set forth in the Motion.

1 which Property secures a loan with an outstanding principal balance of approximately  
2 \$25,740,000. *See* Motion, p.2.

3 2. The Rev Op Investors collectively held a 4.095% interest in Loan No. 853106,  
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  
6 Emerson Investments LLC on terms set forth in the Agreement of Sale and Purchase that is  
7 attached to the 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; DE  
18 #3613; and DE #3659.

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 7th day of December, 2012.

2 BRYAN CAVE LLP

3  
4 By: /s/ JAS, #026359

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10 Counsel for the Rev Op Investors

11 COPY of the foregoing served via email  
12 this 7th day of December, 2012 upon:

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