

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA**

MEMORANDUM

TO: Bankruptcy Appellate Panel of the Ninth Circuit
125 S. Grand Avenue
Pasadena, California 91105

FROM: Division / District/Office No.: 0970-2 / Phoenix

DATE: December 5, 2012

SUBJECT: Transmittal

Case Name: MORTGAGES LTD.

Bankruptcy No.: 2:08-BK-07465-RJH

Adversary No.: N/A

Bankruptcy Judge: RANDOLPH J. HAINES

Date Notice of Appeal Filed: 12/4/2012

Date Motion for Leave to Appeal Filed:

Date of Entry of Order Appealed: 11/20/2012

Date Bankruptcy Filed: 6/20/2008

Date Notice of Appeal and Notice of
Objection Period Mailed to Parties: December 5, 2012

Appeal Fee Paid: YES

Date of Transmittal: December 5, 2012

George Prentice, Clerk of Court

By: TOMMIE WILLS
Deputy Clerk

UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

In Re
MORTGAGES LTD.

Debtor(s)

AJ Chandler 25 Acres, L.L.C., Bear Tooth Mountain Holdings, L.L.P., Brett M. McFadden, Cornerstone Realty and Development, Inc., Cornerstone Realty and Development, Inc. Defined Benefit Plan and Trust, Everton Oil Company, Inc., James C. Schneck Rev. Trust, LLJ Investments, LLC, Louis B. Murphey, Michael Johnson Investments II, L.L.C., Morley Rosenfield, M.D. P.C. Restated Profit Sharing Plan, Pueblo Sereno Mobile Home Park, L.L.C., Queen Creek XVIII, L.L.C., The Lonnie Joel Krueger Family Trust, William L. Hawkins Family L.L.P.

Appellant(s)

v.

ML Manager LLC

Appellee(s)

Chapter

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

Adv. N/A

**NOTICE OF FILING OF APPEAL AND NOTICE
OF REFERRAL OF APPEAL TO THE
BANKRUPTCY APPELLATE PANEL**

YOU ARE HEREBY NOTIFIED that a Notice of Appeal has been filed on 12/4/2012 with the Clerk of the U.S. Bankruptcy Court. By virtue of Orders of the Judicial Council of the Ninth Circuit, the above appeal has been referred to the United States Bankruptcy Appellate Panel of the Ninth Circuit (BAP).

Any party desiring to object to such referral must do so in conformity with the foregoing orders and their provisions for reference to the BAP, a copy thereof being hereto attached.

For further information, you may contact the Clerk of the Bankruptcy Appellate Panel at 125 S. Grand Avenue, Pasadena, California 91105, telephone (626) 229-7225.

NOTICE IS GIVEN TO THE APPELLANT that the Appellant shall, within 14 days of the filing of the Notice of Appeal, (see above), file with the Clerk of the U.S. Bankruptcy Court, 230 N. First Avenue, #101, Phoenix, AZ 85003, the following:

1. A designation of the items to be included in the record on appeal and serve a copy upon the appellee;
2. A statement of the issues to be presented and serve a copy upon the appellee; and
3. A written request for the transcript and deliver a copy to the court reporter where the record designated includes a transcript of any proceeding or a part thereof.

Dated: December 5, 2012

GEORGE PRENTICE, CLERK OF COURT

By: TOMMIE WILLS

Deputy Clerk

Copies to be mailed to attorneys for parties and pro se parties to the appeal by the BNC

Enclosures: Copy of Notice of Appeal
Amended Order Establishing and Continuing the BAP

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA**

NOTICE TO PARTIES TO APPEAL

1. Appeal is to the Bankruptcy Appellate Panel for the Ninth Circuit:
 - a. Appeals from judgments or orders entered by bankruptcy judges are referred to the BAP unless the appellant has filed a separate written election to have the appeal transferred to the District Court at the time of the filing of the Notice of Appeal. See the November 18, 1988, as amended May 9, 2002, Order Establishing and Continuing the Bankruptcy Appellate Panel of the Ninth Circuit.
 - b. Designation of items to be included in the record on appeal and a statement of issues are to be filed with the bankruptcy clerk within 14 days of the filing of the Notice of Appeal.
 - c. Do not attach copies of the items designated. Copies of the items designated are not needed when the appeal is before the BAP. If the appeal is sent to the District Court, copies of the record are to be provided as set forth in Section 4 below.

2. Procedure When Appeal Remains at the BAP:
 - a. Procedures for the processing of the appeal at the BAP are contained in the Rules of the United States Bankruptcy Appellate Panel of the Ninth Circuit. Copies of those rules are available online at www.ce9.uscourts.gov/bap or the Clerk of the BAP:

Clerk of Court
U.S. Bankruptcy Appellate Panel
125 S. Grand Avenue
Pasadena, CA 91105
626-229-7225

3. Withdrawing consent to the BAP hearing and deciding the appeal:
 - a. Appellant must have filed a separate written election to transfer the appeal to the District Court at the time the Notice of Appeal is filed with the Clerk of the Bankruptcy Court. The Clerk of the Bankruptcy Court will send the appeal directly to the District Court.
 - b. All other parties to the appeal have 30 days from service of the Notice of Appeal to file with the Clerk of the BAP a written election to transfer the appeal to the District Court. The Clerk of the BAP, upon the filing of the election, will transmit the appeal to the District Court.

4. Procedure when an appeal is transmitted or transferred to District Court:
 - a. Upon receipt of an appeal from the Clerk of the Bankruptcy Court or from the Clerk of the Bankruptcy Appellate Panel, the appeal is assigned a civil case number in the District Court. The District Court then sends a “Notice of Receipt of Appeal” to the parties to the appeal advising them of the civil case number assigned in the District Court.
 - b. The bankruptcy appeal in the District Court is governed by the District Court Local Rules of Bankruptcy Appeal Procedure, as adopted on 12/1/2007. Please refer to those rules which are available at www.azd.uscourts.gov.
 - c. When the statement of issues, designation of record and any designated transcripts are filed with the Bankruptcy Court, the Bankruptcy Court Clerk will transmit to the District Court a certificate that the record is complete. The date of transmittal to the District Court constitutes the date of the entry of the appeal on the docket in District Court.
 - d. The record is retained in the Bankruptcy Court. Copies of the record are no longer required to be filed with the District Court. Instead, the parties include copies from the record in their Excerpts of Record filed as appendix to their briefs. See Local District Court Rule 8009-2.

**UNITED STATES BANKRUPTCY
APPELLATE PANEL OF
THE NINTH CIRCUIT**

Effective November 18, 1988; as amended May 4, 2010.

**AMENDED ORDER CONTINUING
THE BANKRUPTCY APPELLATE PANEL
OF THE NINTH CIRCUIT**

**JUDICIAL COUNCIL OF THE NINTH CIRCUIT AMENDED ORDER CONTINUING
THE BANKRUPTCY APPELLATE PANEL OF THE NINTH CIRCUIT**

1. Continuing the Bankruptcy Appellate Panel Service.

(a) Pursuant to 28 U.S.C. § 158(b)(1) as amended by the Bankruptcy Reform Act of 1994, the judicial council hereby reaffirms and continues a bankruptcy appellate panel service which shall provide panels to hear and determine appeals from judgments, orders and decrees entered by bankruptcy judges from districts within the Ninth Circuit.

(b) Panels of the bankruptcy appellate panel service may hear and determine appeals originating from districts that have authorized such appeals to be decided by the bankruptcy appellate panel service pursuant to 28 U.S.C. § 158(b)(6).

(c) All appeals originating from those districts shall be referred to bankruptcy appellate panels unless a party elects to have the appeal heard by the district court in the time and manner and form set forth in 28 U.S.C. § 158(c)(1) and in paragraph 3 below.

(d) Bankruptcy appellate panels may hear and determine appeals from final judgments, orders and decrees entered by bankruptcy judges and, with leave of bankruptcy appellate panels, appeals from interlocutory orders and decrees entered by bankruptcy judges.

(e) Bankruptcy appellate panels may hear and determine appeals from final judgments, orders, and decrees entered after the district court from which the appeal originates has issued an order referring bankruptcy cases and proceedings to bankruptcy judges pursuant to 28 U.S.C. § 157(a).

2. Immediate Reference to Bankruptcy Appellate Panels.

Upon filing of the notice of appeal, all appeals are immediately referred to the bankruptcy appellate panel service.

3. Election to District Court - Separate Written Statement Required.

A party desiring to transfer the hearing of an appeal from the bankruptcy appellate panel service to the district court pursuant to 28 U.S.C. § 158(c)(1) shall timely file a separate written statement of election expressly stating that the party elects to have the appeal transferred from the bankruptcy appellate panel service to the district court.

(a) **Appellant:** If the appellant wishes to make such an election, appellant must file a separate written statement of election with the clerk of the bankruptcy court at the time of filing the notice of appeal. Appellant shall submit the same number of copies of the statement of election as copies of the notice of appeal. See Bankruptcy Rule 8001(a). When such an election is made, the clerk of the bankruptcy court shall forthwith transfer the case to the district court. The clerk of the bankruptcy court shall give notice to all parties and the clerk of the bankruptcy appellate panels of the transfer at the same time and in the same manner as set forth for serving notice of the appeal in Bankruptcy Rule 8004.

(b) **All Other Parties:** In all appeals where appellant does not file an election, the clerk of the bankruptcy court shall forthwith transmit a copy of the notice of appeal to the clerk of the bankruptcy appellate panels. If any other party wishes to have the appeal heard by the district court, that party must, within thirty (30) days after service of the notice of appeal, file with the clerk of the bankruptcy appellate panels a written statement of election to transfer the appeal to the district court. Upon receipt of a timely statement of election filed under this section, the clerk of the bankruptcy appellate panels shall forthwith transfer the appeal to the appropriate district court and shall give notice of the transfer to the parties and the clerk of the bankruptcy court. Any question as to the timeliness of an election shall be referred by the clerk of the bankruptcy appellate panels to a bankruptcy appellate panel motions panel for determination.

4. MOTIONS DURING ELECTION PERIOD

All motions relating to an appeal shall be filed with the bankruptcy appellate panel service unless the case has been transferred to a district court. The bankruptcy appellate panels may not dismiss or render a final disposition of an appeal within thirty (30) days from the date of service of the notice of appeal, but may otherwise fully consider and dispose of all motions.

5. PANELS

Each appeal shall be heard and determined by a panel of three judges from among those appointed pursuant to paragraph 6, provided however that a bankruptcy judge shall not participate in an appeal originating in a district for which the judge is appointed or designated under 28 U.S.C. § 152. In addition, the panel may hear and determine appeals en banc under rules promulgated by and approved as provided in section 8 of this order.

6. MEMBERSHIP OF BANKRUPTCY APPELLATE PANELS

The bankruptcy appellate panel shall consist of seven members serving seven-year terms (subject to reappointment to one additional three-year term). The judicial council shall periodically examine the caseload of the bankruptcy appellate panel service to assess whether the number of bankruptcy judges serving should change. Appointment of regular and pro tem bankruptcy judges to service on the bankruptcy appellate panel shall be governed by regulations promulgated by the Judicial Council.

(a) When a three-judge panel cannot be formed from the judges designated under subparagraph (a) to hear a case because judges have recused themselves, are disqualified from hearing the case because it arises from their district, or are otherwise unable to participate, the Chief Judge of the Ninth Circuit may designate one or more other bankruptcy judge(s) from the circuit to hear the case.

(b) In order to provide assistance with the caseload or calendar relief, to constitute an en banc panel, or otherwise to assist the judges serving, or to afford other bankruptcy judges with the opportunity to serve on the bankruptcy appellate panels, the Chief Judge of the Ninth Circuit may designate from time to time one or more other bankruptcy judge(s) from the circuit to participate in one or more panel sittings.

7. CHIEF JUDGE

The members of the bankruptcy appellate panel service by majority vote shall select one of their number to serve as chief judge.

8. RULES OF PROCEDURE

(a) Practice before the bankruptcy appellate panels shall be governed by Part VIII of the Federal Rules of Bankruptcy Procedure, except as provided in this order or by rule of the bankruptcy appellate panel service adopted under subparagraph (b).

(b) The bankruptcy appellate panel service may establish rules governing practice and procedure before bankruptcy appellate panels not inconsistent with the Federal Rules of Bankruptcy Procedure. Such rules shall be submitted to, and approved by, the Judicial Council of the Ninth Circuit.

9. PLACES OF HOLDING COURT.

Bankruptcy appellate panels may conduct hearings at such times and places within the Ninth Circuit as it determines to be appropriate.

10. CLERK AND OTHER EMPLOYEES.

(a) Clerk's Office. The members of the bankruptcy appellate panel service shall select and hire the clerk of the bankruptcy appellate panel. The clerk of the bankruptcy appellate panel may select and hire staff attorneys and other necessary staff. The chief judge shall have appointment authority for the clerk, staff attorneys and other necessary staff. The members of the bankruptcy appellate panel shall determine the location of the principal office of the clerk.

(b) Law Clerks. Each judge on the bankruptcy appellate panel service shall have appointment authority to hire an additional law clerk.

11. EFFECTIVE DATE

This Order shall be effective as to all appeals originating in those bankruptcy cases that are filed after the effective date of this Order. For all appeals originating in those bankruptcy cases that were filed before October 22, 1994, the Judicial Council's prior Amended Order, as revised October 15, 1992, shall apply. This Order, insofar as just and practicable, shall apply to all appeals originating in those bankruptcy cases that were filed after the effective date of the Bankruptcy Reform Act of 1994, October 22, 1994, but before the date of this Order.

IT IS SO ORDERED.

DATE: April 28, 1995; amended May 9, 2002, amended May 4, 2010.

**United States Bankruptcy Court
District of Arizona**

APPEALS

ORDERING AN OFFICIAL TRANSCRIPT

An official transcript is a transcript that has been prepared by a designee of the Bankruptcy Court. (For appeal purposes, a tape cassette is not acceptable as a part of the Designation of Record.)

If you have designated a transcript of a Court proceeding in your Appeal documents, **it is your responsibility to order it** from the Bankruptcy Court ECR Operator (see list below). The order should be placed at the time you file your Statement of Issues and Designation of Record.

If you have filed an appeal and need a transcript of a hearing, please follow the steps below to obtain an "OFFICIAL" transcript:

1. Determine the date of the hearing.
2. Determine what portion of the hearing is needed. Do you need the entire hearing or only a specific portion of the hearing, (i.e., the judge's ruling).
3. Determine if the transcript is already on file with the Court. Any ECR Operator can advise you of this. If the transcript is already on file, the Court will determine if your check should be made payable to the Bankruptcy Court. If it is not on file, the ECR Operator can tell you who to contact to obtain one.
4. Each transcript ordered requires a deposit. This deposit varies and is dependent upon the estimated length of the transcript. If the transcript needs to be ordered, the ECR Operator will advise you of the correct way to issue your check and where to make payment.
5. Place your request for the transcript. File a "Notice of Request for Transcript" with the Bankruptcy Court. Be sure to indicate if the transcript was requested from the Court or the Court Reporting Agency.
6. When you receive the transcript, retain it to be included as part of your Designation of Record. Follow the procedures listed in the "Notice To Parties to Appeal" included in this packet. Because a courtesy copy of every transcript ordered is sent to the Court, it is not necessary for you to file the transcript with the Court.

Ordering Transcripts

PHOENIX OFFICE CASES

Judge Baum (RTB)	Team Line	(602) 682-4200
Judge Case (CGC)	Kayla Morgan	(602) 682-4200
Judge Curley (SSC)	Andamo Purvis	(602) 682-4200
Judge Haines (RJH)	Sheri Fletcher	(602) 682-4200
Judge Hollowell (EWH)	Annette Aguilar	(602) 682-4200
Judge Marlar (JMM)	Annette Aguilar	(602) 682-4200
Judge Nielsen (GBN)	Jo-Ann Stawarski	(602) 682-4200

TUCSON OFFICE CASES

Judge Marlar (JMM)	Alicia Johns	(520) 202-7556
Judge Hollowell (EWH)	Alicia Johns	(520) 202-7556

YUMA OFFICE CASES

Judge Hollowell (EWH)	Aida Urbalejo	(928) 783-2288
Judge Marlar (JMM)	Aida Urbalejo	(928) 783-2288
Judge Haines (RJH)	Sheri Fletcher	(602) 682-4200

1 Robert J. Miller, Esq. (#013334)
2 Bryce A. Suzuki, Esq. (#022721)
3 Justin A. Sabin, Esq. (#026359)
4 **BRYAN CAVE LLP**
5 Two North Central Avenue, Suite 2200
6 Phoenix, Arizona 85004-4406
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11 justin.sabin@bryancave.com

12 Counsel for the Rev Op Investors

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

15 In re:	Chapter 11
16 MORTGAGES LTD.,	Case No. 2:08-bk-07465-RJH
17 Debtor.	NOTICE OF APPEAL

18 AJ Chandler 25 Acres, L.L.C., Bear Tooth Mountain Holdings, L.L.P., Brett M.
19 McFadden, Cornerstone Realty and Development, Inc., Cornerstone Realty and Development,
20 Inc. Defined Benefit Plan and Trust, Evertson Oil Company, Inc., James C. Schneck Rev. Trust,
21 LLJ Investments, LLC, Louis B. Murphey, Michael Johnson Investments II, L.L.C., Morley
22 Rosenfield, M.D. P.C. Restated Profit Sharing Plan, Pueblo Sereno Mobile Home Park, L.L.C.,
23 Queen Creek XVIII, L.L.C., The Lonnie Joel Krueger Family Trust, William L. Hawkins Family
24 L.L.P., and any successors or assigns of the foregoing (collectively, the “Rev Op Investors”)
25 hereby appeal, pursuant to 28 U.S.C. § 158(a) and (b), from the Bankruptcy Court’s *Order*
26 *Approving Distribution of Proceeds to Investors* [DE #3640] (the “Order”) entered in the above-
27 captioned bankruptcy case on November 20, 2012, with respect to *ML Manager’s Motion to*
28 *Authorize a Second Distribution of Proceeds in Accordance with Allocation Model* [DE #3257]
and Motion to Authorize Distributions of Proceeds to Investors in Accordance with Allocation
Model [DE #3553] filed by ML Manager LLC on June 27, 2011 and August 20, 2012,

BRYAN CAVE LLP
TWO NORTH CENTRAL AVENUE, SUITE 2200
PHOENIX, ARIZONA 85004-4406
(602) 364-7000

1 respectively. A true and correct copy of the Order is attached hereto as Exhibit A and
2 incorporated by reference herein.

3 The parties to the matter being appealed and the names, addresses, and telephone
4 numbers of their respective attorneys are as follows:

5 **ML Manager LLC**

6 Cathy Reece, Esq.
7 FENNEMORE CRAIG, P.C.
8 3003 North Central Avenue, Suite 2600
9 Phoenix, Arizona 85012-2913
10 Telephone: (602) 916-5000
11 creece@fclaw.com

12 Keith L. Hendricks, Esq.
13 MOYES SELLERS & HENDRICKS
14 1850 North Central Avenue, Suite 1100
15 Phoenix, Arizona 85004
16 Telephone: (602) 604-2141
17 khendricks@law-msh.com

The Rev Op Investors

18 Robert J. Miller, Esq.
19 Bryce A. Suzuki, Esq.
20 Justin A. Sabin, Esq.
21 BRYAN CAVE LLP
22 Two North Central Avenue, Suite 2200
23 Phoenix, Arizona 85004-4406
24 Telephone: (602) 364-7000
25 rjmiller@bryancave.com
26 bryce.suzuki@bryancave.com
27 justin.sabin@bryancave.com

18 If a Bankruptcy Appellate Panel Service is authorized to hear this appeal, each party has a
19 right to have the appeal heard by the district court. The appellant may exercise this right only by
20 filing a separate statement of election at the time of the filing of this notice of appeal. Any other
21 party may elect, within the time provided in 28 U.S.C. § 158(c), to have the appeal heard by the
22 district court.

23 RESPECTFULLY SUBMITTED this 4th day of December, 2012.

24 BRYAN CAVE LLP

25 By: /s/ JAS, #026359

26 Robert J. Miller
27 Bryce A. Suzuki
28 Justin A. Sabin
Two North Central Avenue, Suite 2200
Phoenix, AZ 85004-4406
Counsel for the Rev Op Investors

BRYAN CAVE LLP
TWO NORTH CENTRAL AVENUE, SUITE 2200
PHOENIX, ARIZONA 85004-4406
(602) 364-7000

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

3 Cathy Reece, Esq.
4 FENNEMORE CRAIG, P.C.
5 3003 North Central Avenue, Suite 2600
6 Phoenix, Arizona 85012
7 creece@fclaw.com
8 Counsel for ML Manager LLC

9 Keith L. Hendricks, Esq.
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11 1850 North Central Avenue, Suite 1100
12 Phoenix, Arizona 85004
13 khendricks@law-msh.com
14 Counsel for ML Manager LLC

15 /s/ Donna McGinnis
16 _____
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EXHIBIT A

Case 2:08-bk-07465-RJH Doc 3660 Filed 12/04/12 Entered 12/04/12 18:01:15 Desc
Main Document Page 4 of 7

Case 2:08-bk-07465-RJH Doc 3672 Filed 12/05/12 Entered 12/07/12 23:23:19 Desc
Imaged Certificate of Notice Page 14 of 23

IT IS HEREBY ADJUDGED and
DECREED this is SO ORDERED.

The party obtaining this order is responsible
for noticing it pursuant to Local Rule 9022-1.

Dated: November 20, 2012



Randolph J. Haines

Randolph J. Haines, Bankruptcy Judge

1 FENNEMORE CRAIG, P.C.
2 Cathy L. Reece (005932)
3 3003 N. Central Ave., Suite 2600
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12 Telephone: (602) 604-2120
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14 Attorneys for ML Manager LLC

15 IN THE UNITED STATES BANKRUPTCY COURT

16 FOR THE DISTRICT OF ARIZONA

17 In re

Chapter 11

18 MORTGAGES LTD.,

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

19 Debtor.

**ORDER APPROVING DISTRIBUTION OF
PROCEEDS TO INVESTORS**

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ML Manager LLC ("ML Manager") filed a Motion to Authorize a Second Distribution of Proceeds in Accordance with Allocation Model (Docket No. 3257) ("Second Distribution Motion") and a Motion to Authorize Distributions of Proceeds to Investors in Accordance with Allocation Model (Docket No. 3553) ("Fourth Distribution Motion").

The Second Distribution Motion sought distribution of proceeds from eight (8) transactions: (1) Centerpoint; (2) University & Ash (Sale Order Docket No. 3180); (3) two Roosevelt & Gateway loans (Sale Order Docket No. 3016); (4) Zacher Rio Salado; (5) All State IX (Sale Order Docket No. 3088); (6) two houses constructed at Rodeo Ranch; (7) partial recovery from the trustee in the Tempe Land Company bankruptcy (Docket No.

FENNEMORE CRAIG, P.C.
PHOENIX

7590532

Case 2:08-bk-07465-RJH Doc 3660 Filed 12/00/12 Entered 12/00/12 18:04:55 Desc
Main Document - Notice of Lodging Proposed Order Page 1 of 3

Case 2:08-bk-07465-RJH Doc 3672 Filed 12/05/12 Entered 12/07/12 23:23:19 Desc
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1 779 in the TLC bankruptcy); and (8) Bison Retreat Center (Sale Order Docket No.
2 3252)(Collectively the “Second Distribution”).

3 The Fourth Distribution Motion sought distribution of proceeds from six (6)
4 transactions: (1) Metro Lofts (Sale Order Docket No. 3485); (2) CS 11 (Sale Order
5 Docket No. 3480); (3) SOJAC (Sale Order Docket No. 3443); (4) HH 20 (Sale Order
6 Docket No. 3444); (5) Cottonwood (Sale Order Docket No. 3473); and (6) ABCDW-
7 Pearce Farms (Sale Order Docket No. 3474)(Collectively, the “Fourth Distribution”).

8 The Rev Op Group filed an Objection to the Second Distribution Motion (Docket
9 No. 3261) and an Objection to the Fourth Distribution Motion (Docket No. 3563)
10 (collectively, the “Rev Op Group Objections”). Jan Sterling filed an Objection to the
11 Fourth Distribution (Docket No. 3574) (“Sterling Objection”).

12 Notices of the Motions, the hearing dates and bar dates for objections were given to
13 creditors, interested parties and the parties on the electronic distribution list of the Second
14 Distribution Motion and Fourth Distribution Motion. Hearings were held and opportunity
15 for discovery and for presentation of evidence were provided. The Court entered an Order
16 Approving Stipulation to Vacate Evidentiary Hearing on Second and Fourth Distribution
17 Motions (Docket No. 3633) which, among other things, vacated the evidentiary hearing
18 upon agreement of the parties that the request by the Rev Op Group to such a hearing was
19 withdrawn, and submitted the Rev Op Group Objections and the Sterling Objection to the
20 Court based on the previously submitted briefing without any further hearing.

21 Having considered all briefing of the Parties, oral argument, prior rulings and
22 briefings, and for good cause appearing, the Court finds that:

23 (a) This Court has jurisdiction over the issues presented in the Motions, and the
24 Motions and the Court’s hearings were duly and properly noticed;

25 (b) ML Manager has the authority to make the Second Distribution and the
26 Fourth Distribution;

1 (c) The decision to make and the implementation of the Second Distribution
2 and Fourth Distribution are supported by the best business judgment of ML Manager
3 which is consistent with ML Manager's fiduciary duties and responsibilities.

4 IT IS THEREFORE ORDERED THAT:

5 1. The Second Distribution Motion and the Fourth Distribution Motion are
6 granted and approved.

7 2. The Rev Op Group Objections and the Sterling Objection are overruled;
8 provided, however, that nothing in this Order is intended to rule upon the Rev Op Group's
9 "Adjustment Objections" expressly reserved under paragraph 7 of the Order Approving
10 Stipulation (Docket No. 3633). All other objections, including the "Prior Objections" and
11 the "Legal Objections" defined in the Order Approving Stipulation, are overruled.

12 3. ML Manager is authorized and directed to make the Second Distribution
13 and Fourth Distribution and to execute any and all documents and take any and all steps
14 needed to implement this Order.

15 DATED AND SIGNED ABOVE.

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United States Bankruptcy Court
District of Arizona

In re:
Mortgages Ltd.
Debtor

Case No. 08-07465-RJH
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0970-2

User: willst
Form ID: pdf008

Page 1 of 6
Total Noticed: 1

Date Rcvd: Dec 05, 2012

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Dec 07, 2012.

cr +Bear Tooth Mountain Holdings, LLP, c/o Robert J. Miller, Esq., Bryan Cave LLP,
Two North Central Avenue, Suite 2200, Phoenix, AZ 85004-0935

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
NONE. TOTAL: 0

***** BYPASSED RECIPIENTS *****

NONE. TOTAL: 0

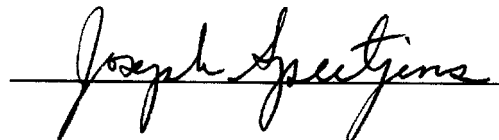
Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Dec 07, 2012

Signature:



The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on December 5, 2012 at the address(es) listed below:

AARON G. YORK on behalf of Interested Party Graystar Investments, LLC york@sackstierney.com
 ADAM B DECKER on behalf of Creditor Farnsworth Wholesale Company adam@finterdecker.com
 ADAM B. NACH on behalf of Defendant Contractors Abatement Services, Inc.
 adam.nach@azbar.org;lbnkcourt@yahoo.com
 ADAM LEE WILKES on behalf of Defendant ML awilkes@gustlaw.com, srisenhoover@gustlaw.com
 ALISA C. LACEY on behalf of Creditor Oxford and Investor Group
 rmcgee@stinson.com;acharles@stinson.com
 ALLEN B BICKART on behalf of Interested Party KOUMBAS L L C bickartlaw@aol.com
 ALLISON L. KIERMAN on behalf of Plaintiff MORTGAGES LTD allison.kierman@dlapiper.com,
 pat.kelly@dlapiper.com;dlaphx@dlapiper.com
 ALLISON M. LAURITSON on behalf of Defendant Contractors Abatement Services, Inc.
 allison.lauritson@lane-nach.com, kasha.jennings@lane-nach.com;lbnkcourt@yahoo.com
 ANDREW A. HARNISCH on behalf of Plaintiff SOJAC I, LLC, an Arizona limited liability company
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Total Noticed: 1

Date Rcvd: Dec 05, 2012

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