

**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:** TUESDAY, DECEMBER 11, 2012 11:00 AM 6TH FLOOR #603  
**Bankruptcy Judge:** RANDOLPH J. HAINES  
**Courtroom Clerk:** JANET SMITH  
**Reporter / ECR:** SHERI FLETCHER

**Matters:**

- 1) MOTION TO APPROVE SALE OF REAL PROPERTY (HUNT HIGHWAY) FILED BY ML MANAGER LLC.  
R / M #: 3,641 / 0
- 2) ML MANAGER'S MOTION TO APPROVE SALE OF REAL PROPERTY LOCATED AT CRIMSON & GERMANN ROAD IN MESA, AZ (THE FOOTHILLS PROPERTY)  
R / M #: 3,646 / 0
- 3) ML MANAGER'S MOTION TO APPROVE AMENDMENT TO SALE AGREEMENT PREVIOUSLY APPROVED (3520 N. 70TH STREET, SCOTTSDALE, AZ)  
R / M #: 3,654 / 0
- 4) ADM: 2:08-bk-07465-RJH  
ML MANAGER'S MOTION TO APPROVE SHORT SALE (26 ACRES IN ORO VALLEY KNOWN AS RANCHO VISTOSO)  
R / M #: 3,648 / 0
- 5) ADM: 2:08-bk-07465-RJH  
ML MANAGER'S MOTION TO APPROVE SETTLEMENT OF THE WOLFSWINKEL LOANS  
R / M #: 3,652 / 0
- 6) ADM: 2:08-bk-07465-RJH  
ML MANAGER'S MOTION TO APPROVE SETTLEMENT WITH MORTGAGES LTD 401K PLAN  
R / M #: 3,653 / 0

**Appearances:**

JUSTIN SABIN, ATTORNEY FOR REV OP GROUP  
CATHY L. REECE/KEITH HENDRICKS, ATTORNEYS FOR ML MANAGER  
GARY GOTTO/JAMES BLOOM, ATTORNEYS 401K PLAN TRUSTEES  
LEE A. JOHNSON, ATTORNEY FOR WOLFSWINKEL  
ROBERT FURST

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**Proceedings:**

#ITEM 1 HUNT HIGHWAY

Ms. Reece reviewed the sale details and addressed the objection received.

Mr. Sabin explained his objection to all 4 of the sales today.

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

#ITEM 2 FOOTHILLS

Ms. Reece reviewed the sale details and addressed the objection received.

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

#ITEM 3 3520 NORTH 70TH STREET

Ms. Reece reviewed the details of the sale and addressed the objection.

Mr. Sabin opposed the sale.

IT IS ORDERED OVERRULING THE OBJECTION OF THE REV OP GROUP PROVIDED THE ORDER PRESERVES THEIR INTEREST IN THE NOTE AND DEED OF TRUST TO THE SAME EXTENT THAT THEY HAVE IT IN THE REAL PROPERTY ITSELF. MS. REECE MAY UPLOAD A FORM OF ORDER.

#ITEM 4 RANCHO VISTOSO PROPERTY

Ms. Reece reviewed the details of the sale and addressed the objection.

Mr. Sabin explained his objection.

IT IS ORDERED APPROVING THE SALE OF THE VISTOSO PROPERTY AND OVERRULING THE OBJECTION. MS. REECE MAY UPLOAD A FORM OF ORDER.

#ITEM 6 401K

Mr. Hendricks reviewed the settlement.

Mr. Gotto clarified issues resolved by the settlement.

Mr. Sabin stated the Rev Op Group wants to reserve their rights.

COURT: IT IS ORDERED APPROVING THE SETTLEMENT. Ms. Reece will upload a form of order.

#ITEM 5 WOLFSWINKEL LOANS

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Mr. Reece reviewed the settlement advising no objections were received.

Mr. Sabin stated they have filed their reservation of rights letter.

COURT: IT IS ORDERED APPROVING THE SETTLEMENT OF THE WOLFSWINKEL LOANS. MS. REECE MAY UPLOAD A FORM OF ORDER.