

1 FENNEMORE CRAIG, P.C.
Cathy L. Reece (005932)
2 3003 N. Central Ave., Suite 2600
Phoenix, Arizona 85012
3 Telephone: (602) 916-5343
Facsimile: (602) 916-5543
4 Email: creece@fclaw.com

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 AMENDMENT TO SALE
AGREEMENT PREVIOUSLY APPROVED**

**Real Property located at 3520 North 70th
Street, Scottsdale, Arizona**

Hearing Date: December 11, 2012
Hearing Time: 11:00 a.m.

15
16 NOTICE IS HEREBY GIVEN that ML Manager has lodged a proposed *Order*
17 *Approving Amendment to Sale Agreement Previously Approved*, which Order is attached
18 as Exhibit A.

19
20 DATED: December 12, 2012

21 FENNEMORE CRAIG, P.C.

22 By /s/ Cathy L. Reece

23 Cathy L. Reece
24 Attorneys for ML Manager LLC
25
26

EXHIBIT

A

1 FENNEMORE CRAIG, P.C.
Cathy L. Reece (005932)
2 3003 N. Central Ave., Suite 2600
Phoenix, Arizona 85012
3 Telephone: (602) 916-5343
Facsimile: (602) 916-5543
4 Email: creece@fclaw.com

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

**ORDER APPROVING AMENDMENT TO
SALE AGREEMENT PREVIOUSLY
APPROVED**

**Real Property located at 3520 North 70th Street,
Scottsdale, Arizona**

Hearing Date: December 11, 2012
Hearing Time: 11:00 a.m.

15
16 ML Manager LLC (“ML Manager”) filed a Motion to Approve Amendment to Sale
17 Agreement Previously Approved (Docket No. 3647) and Notice of Filing Signed
18 Agreement (Docket No. 3663) (collectively, “Motion”) requesting that the Court enter an
19 order approving and authorizing ML Manager, as the Manager for 70 SP Loan LLC and
20 the Agent for certain non-transferring pass-through investors, to amend the Sale
21 Agreement previously approved by the Court in the Sale Order (Docket No. 3571). The
22 Amendment (as defined in the Motion), among other things, permits a Seller Carryback of
23 \$475,000 evidenced by a Note and secured by a first position Deed of Trust. A notice to
24 creditors, interested parties and the non-transferring pass-through investors of the Motion
25 and the hearing date was served. An Objection (Docket No. 3668) (“Objection”) was filed
26 by two Rev Op Group Investors. The hearing was held on the Motion on December 11,

1 2012 at 11:00 a.m. in Phoenix and the Court at the conclusion of the hearing made
2 findings of fact and conclusions of law on the record.

3 Upon consideration of the Motion, the Objection, the reply and statements and
4 arguments of counsel at the hearing; it appears to the Court and the Court finds that:

5 (a) This Court has jurisdiction over the issues presented in the Motion, and the
6 Motion and the Court's hearing thereon were duly and properly noticed;

7 (b) The investors in 70 SP Loan LLC and the applicable MP Funds have agreed
8 by the applicable dollar vote to the Amendment;

9 (d) The ML Manager LLC is authorized to enter into the Amendment, to
10 proceed with this sale, to obtain the Seller Carryback Note and Deed of Trust executed by
11 the Purchaser as provided in the Amendment and this Order and to execute all necessary
12 documents to implement the sale and the Amendment;

13 (e) The decision to sell and enter into the Amendment to the Sale Agreement,
14 including the Seller Carryback, is supported by the best exercise of business judgment of
15 ML Manager consistent with its fiduciary duties and responsibilities.

16 IT IS THEREFORE ORDERED THAT:

17 (1) The Motion is granted and approved and the Objection is overruled.

18 (2) ML Manager, as the Manager of 70 SP Loan LLC and as Agent for the pass-
19 through investors, including the Rev-Op Group Investors, has authority and is directed to
20 enter into the Amendment to the Sale Agreement, to proceed with the sale and at closing
21 is authorized to accept as part of the Purchase Price a Note for \$475,000 and first position
22 Deed of Trust, and to execute any and all documents needed to consummate the sale.

23 (3) The Note and the Deed of Trust to be executed at closing by the Purchaser
24 shall preserve the interests of the pass-through investors and 70 SP Loan LLC to the same
25 extent as they are reflected in the Property.

26 DATED AND ORDERED AS STATED ABOVE.