

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: December 12, 2012



*Randolph J. Haines*

Randolph J. Haines, Bankruptcy Judge

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

In re  
MORTGAGES LTD.,  
Debtor.

Chapter 11

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

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

**Real Property located at 3520 North 70<sup>th</sup> Street,  
Scottsdale, Arizona**

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

ML Manager LLC ("ML Manager") filed a Motion to Approve Amendment to Sale Agreement Previously Approved (Docket No. 3647) and Notice of Filing Signed Agreement (Docket No. 3663) (collectively, "Motion") requesting that the Court enter an order approving and authorizing ML Manager, as the Manager for 70 SP Loan LLC and the Agent for certain non-transferring pass-through investors, to amend the Sale Agreement previously approved by the Court in the Sale Order (Docket No. 3571). The Amendment (as defined in the Motion), among other things, permits a Seller Carryback of \$475,000 evidenced by a Note and secured by a first position Deed of Trust. A notice to creditors, interested parties and the non-transferring pass-through investors of the Motion and the hearing date was served. An Objection (Docket No. 3668) ("Objection") was filed 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.