

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: September 4, 2012



Randolph J. Haines

Randolph J. Haines, Bankruptcy Judge

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10 IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA

11 In re
12 MORTGAGES LTD.,
13 Debtor.

Chapter 11

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

**ORDER APPROVING MOTION TO SELL
REAL PROPERTY**

**Real Property located in Pinal County, Arizona
known as All State XVI and All State IX**

**Hearing Date: August 30, 2012
Hearing Time: 2:30 p.m.**

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19 ML Manager LLC ("ML Manager") filed a Motion ("Motion") (Docket No. 3549)
20 requesting that the Court enter an order authorizing ML Manager, as the Manager for
21 ASA XVI Loan LLC and ASA IX Loan LLC and the Agent for certain non-transferring
22 pass-through investors, to sell the property located in Pinal County, Arizona, which is
23 more specifically described in the Sale Agreement (the "Property") for the price and on
24 the terms set forth in the Agreement of Sale and Purchase or a similar sale agreement to
25 another buyer on the same or better terms (collectively, "Sale Agreement"). Among other
26 things, the Sale Agreement provides for the sale of the Property for \$922,950 to Wilson

1 Property Services, Inc. (“Purchaser”). A notice to creditors, interested parties and the non-
2 transferring pass-through investors of the Motion and the hearing date was served. No
3 Objection was filed. The hearing was held on the Motion on August 30, 2012 at 2:30 p.m.
4 in Phoenix and the Court at the conclusion of the hearing made findings of fact and
5 conclusions of law on the record.

6 Upon consideration of the Motion and statements and of counsel at the hearing; it
7 appears to the Court and the Court finds that:

8 (a) This Court has jurisdiction over the issues presented in the Motion, and the
9 Motion and the Court’s hearing thereon were duly and properly noticed;

10 (b) The purchase price offered constitutes fair consideration for the Property;

11 (c) The investors in ASA XVI Loan LLC and ASA IX Loan LLC and the
12 applicable MP Funds have agreed by the applicable dollar vote to the sale terms;

13 (d) The ML Manager LLC is authorized to enter into the Sale Agreement, to
14 sell the Property pursuant to the terms of the Sale Agreement, to proceed with this sale
15 and to execute all necessary documents to implement the sale;

16 (e) The decision to sell and enter into the Sale Agreement is supported by the
17 best exercise of business judgment of ML Manager.

18 IT IS THEREFORE ORDERED THAT:

19 (1) The Motion is granted and approved.

20 (2) ML Manager, as the Manager of ASA XVI Loan LLC and ASA IX Loan
21 LLC and as Agent for the pass-through investors, has authority and is directed to enter
22 into the Sale Agreement, to consummate the sale, to sell the Property pursuant to the
23 terms of the Sale Agreement, to execute the conveyance deed pursuant to the Sale
24 Agreement and to execute any and all documents needed to consummate the sale.

25 (3) ML Manager is authorized to pay out of the sale proceeds all costs of sale,
26 including real property taxes, assessments, broker’s fees, title insurance or other closing

1 costs and to repay out of the ASA XVI Loan LLC and ASA IX Loan LLC proceeds the
2 replacement loans under the Interborrower Agreement, and to create and use any reserves
3 out of the ASA XVI Loan LLC and ASA IX Loan LLC proceeds pursuant to the Loan
4 Agreement and Interborrower Agreement.

5 (4) The purchase price is fair consideration for the Property.

6 (5) The net sale proceeds attributable to the ownership percentage for the ASA
7 XVI Loan LLC and ASA IX Loan LLC shall be transferred at closing to the ML Manager
8 as the Manager for the Loan LLCs and used and distributed pursuant to its agreements, the
9 Interborrower Agreement, the Confirmation Order and the Allocation Model approved by
10 the Court. The net sale proceeds attributable to the ownership percentage for the non-
11 transferring pass-through investors shall be transferred to ML Manager as their Agent and
12 distributed pursuant to the applicable agency agreements, the Plan, Confirmation Order,
13 the Allocation Model and the Motion approved by the Court.

14 (6) In the event that the sale to the Purchaser is not consummated, ML Manager
15 is hereby authorized without coming back to the Court to sell the Property on the same or
16 better terms as set forth in the Sale Agreement to another buyer in ML Manager's sole
17 discretion.

18 DATED AND ORDERED AS STATED ABOVE.

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