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11
12 UNITED STATES BANKRUPTCY COURT
13 DISTRICT OF ARIZONA

14 In re
15 MORTGAGES LTD., an Arizona
16 corporation,
17 Debtor.

Chapter 11

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

**DECLARATION OF CHRISTINE ZAHEDI
IN SUPPORT OF FIRST AND FINAL
APPLICATION FOR ALLOWANCE AND
PAYMENT OF FEES FOR SERVICES
RENDERED AND EXPENSES INCURRED
BY DLA PIPER LLP (US), AS SPECIAL
REAL ESTATE AND LITIGATION
COUNSEL FOR DEBTOR**

Date: August 31, 2009
Time: 1:30 p.m.
Place: Courtroom 603
230 N. First Avenue
Phoenix, AZ 85003

(The Honorable Randolph J. Haines)

1 **DECLARATION OF CHRISTINE ZAHEDI**

2 I, Christine Zahedi in accordance with 28 U.S.C. § 1746, declare as follows:

3 1. From March 10, 2009 until June 15, 2009, I served as the Chief Operating Officer
4 (“COO”) of Mortgages Ltd. (“Debtor”). Prior to that time, I was employed by the Debtor as the
5 Finance and Operations Manager. I make this declaration in support of the First and Final Fee
6 Application (“Application”) for Allowance of Payment of Fees for Services Rendered and
7 Expenses Incurred by DLA Piper LLP (US) (“DLA”) as special real estate and litigation counsel
8 for Mortgages Ltd. I have personal knowledge of the facts set forth in this declaration. If called
9 and sworn as a witness, I could and would testify competently to these facts.

10 2. In the course of my duties as COO of the Debtor and prior thereto as Finance and
11 Operations Manager, I reviewed the monthly billing statements sent to the Debtor from DLA. In
12 addition, I was involved in the day to day oversight of DLA’s legal work on the Debtor’s
13 litigation matters and loan files assigned to DLA.

14 3. I met with Mark Nadeau often at the outset of his firm’s engagement by the
15 Debtor. Likewise, I was often on the phone with either Mr. Nadeau or Mr. Rob Odson
16 concerning the issues arising in each of the cases and sometimes concerning bankruptcy issues
17 that might impact litigation or settlement tactics. At my request, in March 2009, DLA began
18 providing weekly written status reports on its matters for the Debtor although they had earlier
19 supplied either oral or written status reports whenever we needed additional information.

20 4. Upon review of DLA’s October Monthly Fee Statement and the Interim Order
21 approving the same, I had several telephone discussions with Mr. Nadeau to discuss what
22 discounts DLA would agree to in connection with their work on the Debtor’s matters. This took
23 place even though we had agreed to retain DLA without a discount following negotiations with
24 the firm over the initial employment application – to which there had been no objections. DLA
25 agreed to give the Debtor a significant discount on the total fees. The initial discount for
26 November and December 2008 and January and February 2009 represented the complete write
27 off of time for certain timekeepers no longer employed by DLA, a write off of all time for any
28 lawyer working on a file that is “brought up to speed”, a 15% discount off the entire fees, an

1 additional 10% discount off the Case Administration category beyond earlier agreements, and an
2 additional 20% discount off the Professional Retention and Fee Application category beyond
3 earlier agreements (“Discount”). In addition to the Discount, DLA agreed to bill the Debtor at
4 2008 rates and provide a continuing 15% discount off all future fees through calendar year 2009.
5 This Discount was acceptable to my counsel and the Debtor.

6 5. On behalf of the Debtor, Rich Feldheim and I consulted with and sought legal
7 advice from Mr. Nadeau on almost the Debtor’s entire loan portfolio. After the review of all
8 loans in the loan portfolio and determining which matters would be best handled by DLA, Mr.
9 Feldheim and I authorized DLA to institute litigation in approximately 15 of those loans
10 described in their Application. In addition, Mr. Nadeau was consulted on many matters relating
11 to the entire loan portfolio, time for which is reflected in the Application, because we valued his
12 insight and advice on tactics and potential settlement or loan modification parameters.

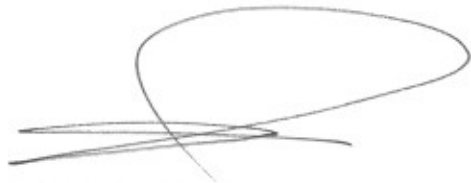
13 6. It is my view these were very complex cases with loan files that were sometimes
14 voluminous for tens of millions of dollar in value. The volume of documentation made it
15 difficult to collect as new issues and new documents surfaced. Moreover, we suffered constant
16 interference from the Official Committee of Investors (“OIC”) who independently met with
17 borrowers and advised certain borrowers that the Debtor had no authority to modify loans, and
18 any settlement would only work if it was originated and approved by the OIC.

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7. I have also reviewed the Application and find it to be reasonable and proper. I agree that the total amount of fees and costs sought by DLA in the Application are appropriate and should be awarded by the Court.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on the 18th day of August 2009 in Scottsdale, Arizona.



CHRISTINE ZAHEDI

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CERTIFICATE OF SERVICE

ORIGINAL Electronically filed with the
United States Bankruptcy Court for the
District of Arizona this 19th day of August, 2009

COPY of the foregoing e-mailed on August 19, 2009
to all parties on the attached Service List

/s/ Bambi Clark

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