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4 **JENNINGS, STROUSS & SALMON, P.L.C.**

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8 *Attorneys for Administrative Claimant*

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

11 In re:

12 Mortgages Ltd.,

13 Debtor.

Chapter 11 Proceedings

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

14 **NOTICE OF LODGING ORDER**
15 **GRANTING THE FINAL**
16 **APPLICATION FOR ALLOWANCE**
17 **AND PAYMENT OF**
18 **COMPENSATION AND**
19 **REIMBURSEMENT OF EXPENSES**
20 **OF JENNINGS, STROUSS &**
SALMON, P.L.C. FOR SERVICES
RENDERED AND EXPENSES
INCURRED ON BEHALF OF THE
DEBTOR

21 **NOTICE IS HEREBY GIVEN** that Jennings, Strouss & Salmon P.L.C. (“JSS”)
22 an Administrative Claimant in the above-captioned Chapter 11 case, has this date lodged an
23 “Order Granting The Final Application for Allowance and Payment of Compensation and
24 Reimbursement of Expenses of Jennings, Strouss & Salmon, P.L.C. for Services Rendered
25 and Expenses Incurred on Behalf of the Debtor” (the “Order”) in the form attached hereto as
26 Exhibit A.

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DATED this 3rd day of September, 2009.

/s/ Todd B. Tuggle – 020948
Carolyn J. Johnsen
Bradley J. Stevens
Todd B. Tuggle
The Collier Center
201 East Washington Street, 11th Floor
Phoenix, AZ 85004
Attorneys for Administrative Claimant

COPY of the foregoing e-mailed this
3rd day of September, 2009, to all parties
on the attached Service List:

/s/ Jeannie Baker

EXHIBIT A

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

Chapter 11 Proceedings

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

In re:

MORTGAGES LTD.,
Debtor.

**ORDER GRANTING THE FINAL
APPLICATION FOR ALLOWANCE
AND PAYMENT OF
COMPENSATION AND
REIMBURSEMENT OF EXPENSES
OF JENNINGS, STROUSS &
SALMON, P.L.C. FOR SERVICES
RENDERED AND EXPENSES
INCURRED ON BEHALF OF THE
DEBTOR**

The Court having considered the “*Application for Allowance and Payment of Compensation and Reimbursement of Expenses of Jennings, Strouss & Salmon, P.L.C. for Services Rendered and Expenses Incurred on Behalf of the Debtor*” (the “Application”), filed by Jennings, Strouss & Salmon, P.L.C. (“JSS”) on June 16, 2009 (Dkt. 1810), the various objections to the Application filed by ML Manager LLC (Dkt. 1926), G. Grant Lyon, Chapter 11 Trustee for Radical Bunny, L.L.C. (Dkt. 1928), and Kevin T. O’Halloran, Trustee of the Liquidating Trust of Mortgages Ltd. (Dkt. 1937) (collectively the “Objections” and the parties filing the Objections are collectively referred to as the “Objecting Parties”), the objection of the United States Trustee (Dkt. 1929) (the “United States Trustee’s Objection”), JSS’ Omnibus Reply to the Objections and the United States Trustee’s Objection (Dkt. 1948), JSS’ Amended Application (Dkt. 2033), and the Court’s entire file in these proceedings, JSS and the Objecting Parties having participated in a settlement conference

1 before Judge Case pursuant to which the parties having reached a resolution of this matter
2 and all Objections to the Application having been resolved as indicated by the signatures
3 below approving this Order, the agreement of the United States Trustee to file its "Notice of
4 Satisfaction of United States Trustee's Objections to Jennings Strouss & Salmon, P.L.C.'s
5 Final Application for Allowance of Compensation and Reimbursement of Expenses" upon
6 the uploading of this Order (which agreement is acknowledged by the signature of the United
7 States Trustee as having reviewed this Order), and good cause appearing,

8 IT IS HEREBY ORDERED that the Application is granted in the amount of
9 \$2,874,141 ("Total Award").

10 IT IS FURTHER ORDERED that the Total Award is comprised of: (a) \$2,750,000
11 in fees incurred, whether contained within the Application, or any amounts subsequently
12 incurred, and (b) costs in the amount of \$124,141.

13 IT IS FURTHER ORDERED that the remaining balance owed on the Total Award,
14 after deducting payments already made, is \$1,047,686 (the "Remaining Fees"). The
15 Remaining Fees are to be paid in full, by wire transfer, promptly upon the entry of this Order,
16 but in no event later than five (5) business days following the entry of this Order.

17 IT IS FURTHER ORDERED that the Total Award will not be subject to pro rata
18 treatment or disgorgement in the event that the Liquidating Trust of Mortgages, Ltd. is
19 unable to pay in full all allowed administrative costs arising from this bankruptcy case.

20 IT IS FURTHER ORDERED that this Order approving the Total Award will have no
21 preclusive effect, under theories of res judicata, collateral estoppel or any similar doctrine,
22 upon any claim that may be brought against JSS arising out of its representation of the estate
23 in this matter.

24 IT IS FURTHER ORDERED vacating the trial on the Application which was
25 scheduled to commence on September 15, 2009.

26 DATED AND SIGNED ABOVE.

1 APPROVED AS TO FORM AND CONTENT:

2 **JENNINGS, STROUSS & SALMON**

3
4 By: /s/ Carolyn J. Johnsen
Carolyn J. Johnsen
5 Attorneys for Administrative Claimant

6 **FENNEMORE CRAIG, P.C.**

7
8 By: /s/ Cathy L. Reece
Cathy L. Reece
9 Attorneys for ML Manager LLC

10
11 **DECONCINI MCDONALD YETWIN & LACY, P.C.**

12
13 By: /s/ Shelton L. Freeman
Shelton L. Freeman
14 Special Counsel for G. Grant Lyon, Chapter 11
15 Trustee for Radical Bunny, L.L.C.

16 **STRADLEY RONON STEVENS & YOUNG**

17
18 By: /s/ Mark J. Dorval
Mark J. Dorval
19 Attorneys for Kevin T. O'Halloran, Trustee for the
20 Liquidating Trust of Mortgages, Ltd.

21 REVIEWED AS TO FORM AND CONTENT:

22 **UNITED STATES TRUSTEE**

23
24 By: /s/ Larry L. Watson
Larry L. Watson
25 Trial Attorney

Mortgages Ltd. Service List
2:08-bk-07465-RJH

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