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7 Attorneys for Kevin T. O'Halloran, Trustee of the
8 Liquidating Trust of Mortgages Ltd.

9 **IN THE UNITED STATES BANKRUPTCY COURT**

10 **FOR THE DISTRICT OF ARIZONA**

11 In re:

12 MORTGAGES, Ltd.,

13 Debtor.

In Proceedings Under Chapter 11

14 **NO.: 2:08-bk-07465-RJH**

15 **LIQUIDATING TRUSTEE'S
16 RESPONSE AND OBJECTIONS
17 TO MOTION TO RATIFY 401(k)
18 PLAN APPOINTMENTS AND
19 DEFINE THE LIQUIDATING
20 TRUSTEE'S ROLE WITH
21 RESPECT TO THE 401(k) PLAN**

22 Kevin T. O'Halloran, ("Liquidating Trustee"), as Trustee of the Liquidating Trust of
23 Mortgages, Ltd., ("Liquidating Trust"), hereby submits his Response and Objections to the Mortgages
24 Ltd. ("Debtor") 401(k) Plan's ("401(k) Plan") Motion to Ratify 401(k) Plan Appointments and Define
25 the Liquidating Trustee's Role with Respect to the 401(k) Plan, (the "Motion") (Docket No. 2115).

26 **I. PRELIMINARY OBSERVATION.**

27 As the Court has previously been informed, the Liquidating Trustee took control of the 401(k)
Plan account out of an abundance of caution to avoid the further dissipation of Plan Assets pending
further disclosures by the 401(k) Plan to the Court regarding the 401(k) Plan, its trustees, its
administration and any claims that have been or will be filed or pursued on its behalf. However, to
the best of the Liquidating Trustee's knowledge, the ordinary course expenses of the 401(k) Plan have

1 been paid by ML Servicing Co. with 401(k) Plan funds, with the exception of the attorneys' fees
2 claim asserted by Haynes Benefits PC, which is currently the subject of an Application for Allowance
3 of an Administrative Claim. The Liquidating Trustee respectfully submits that his actions with
4 respect to the 401(k) Plan have been designed to protect the participant's interests until such time as
5 the Court issue appropriate Orders regarding the governance and operation of the 401(k) Plan.
6

7 **II. 401(k) PLAN TERMINATION.**

8 According to the Motion, and that certain Plan Termination Amendment to the Mortgages Ltd.
9 401(k) Plan and Trust dated December 18, 2008, ("Termination Amendment")¹, "[t]he 401(k) Plan
10 was "terminated effective December 31, 2008 by action of the Mortgages Ltd. board of directors."
11 (See Motion, p. 2, ls. 10-11). Pursuant to the express language of the Termination Amendment, "[t]he
12 Plan Termination Distribution Methodology shall be subject to an advance determination by the
13 Internal Revenue Service ("IRS") that the **proposed** plan termination will not adversely affect the
14 Code Section 401(a) tax qualified status of the Plan nor the Code Section 501(a) tax exempt status of
15 the Trust." (Exhibit 1, p. 2) (emphasis supplied).
16

17 One question that has apparently existed for some time is whether the 401(k) Plan has, in fact,
18 been properly terminated. It is undersigned counsel's understanding that the proponents of the
19 confirmed Plan of Reorganization elected not to address the 401(k) Plan therein based upon assertions
20 by Debtor's counsel that the 401(k) Plan had been terminated, although no documentation was
21 apparently produced to substantiate such alleged termination. The Termination Amendment seems to
22 suggest that certain IRS findings are a condition precedent to the effective termination of the 401(k)
23 Plan. In addition, there is the other question as to whether the 401(k) Plan could have been
24 terminated by Debtor in December, 2008 without this Court's prior approval, which undisputedly was
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¹ A copy of the Termination Amendment is attached hereto as Exhibit "1".

1 not obtained. Under the foregoing circumstances, the Liquidating Trustee respectfully submits that
2 the Court should determine whether the 401(k) Plan has been effectively terminated. The Liquidating
3 Trustee further submits to the Court that, even assuming, *arguendo*, the Court determines that the
4 conditions to termination of the 401(k) Plan have otherwise satisfied, this Court should nonetheless
5 enter an Order approving the termination of the 401(k) Plan to resolve any issue concerning the
6 effectiveness of such termination.
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8 **III. DISCHARGE OF LIQUIDATING TRUSTEE AND ML SERVICING**
9 **COMPANY**

10 Because the confirmed Plan of Reorganization of the Debtor imposes no express duties on the
11 Liquidating Trustee regarding the 401(k) Plan, the Liquidating Trustee and ML Servicing Co. have no
12 objection to ultimately being discharged from any responsibility or liability for the 401(k) Plan, its
13 assets and accounts, and/or its operations, including, without limitation, any role as Plan Sponsor,
14 Plan Administrator or as a fiduciary of the 401(k) Plan. Subject to the comments below, the
15 Liquidating Trustee, pursuant to an Order of this Court, will turn over all books, records, checkbooks
16 and other 401(k) Plan property to the person(s) designated by the Court in its Order to receive same.
17

18 **IV. WITHDRAWAL OF HAYNES BENEEFITS ADMINISTRATIVE CLAIM.**

19 In its Motion, the 401(k) Plan states that its counsel, Haynes Benefits PC, will withdraw its
20 Administrative Expense Claim for legal fees and submit its fees to the 401(k) Plan for payment,
21 conditioned upon the Court ratifying the appointment of the 401(k) Plan trustees and confirmation
22 that the Liquidating Trustee has no continuing obligations regarding the 401(k) Plan. (*See* Motion, p.
23 4, LS. 2-28; p. 6, ls. 1-2). The Liquidating Trust concurs that, to the extent that such fees are
24 determined by the proper parties to be reasonable and payable, such fees should be paid out of the
25 401(k) Plan, and not from the Liquidating Trust. The 401(k) Plan reaped the benefit, if any, of the
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1 efforts and services of Haynes Benefits PC and, therefore, should be directly responsible for paying
2 such fees.

3 V. RATIFICATION OF PLAN TRUSTEES.

4 The Liquidating Trustee reiterates his concerns previously brought to the Court's attention
5 regarding the continuation of the current 401(k) Plan trustees. (See Liquidating Trust's Objection to
6 Haynes Benefits PC's Application for Allowance of Administrative Claim for Attorneys' Fees and
7 Costs – Docket No. 1989.)

8 Since his appointment on December 1, 2005, Christopher Olson ("Olson"), the former chief
9 financial officer of the Debtor, has served as a trustee of the 401(k) Plan. (See Motion, p. 2, ls. 16-
10 24.) Ryan Walter, ("Walter"), who is also a former employee of the Debtor, was appointed to serve
11 with Olson as a co-trustee of the 401(k) Plan by the directors and COO of the Debtor effective June 5,
12 2009. (Motion, p. 3, ls. 12-15 and Exhibit A thereto). In addition, the Motion indicates that it is the
13 intent that Olson and Walter also jointly serve as Plan Administrators for the 401(k) Plan. (*Id.*, p. 5,
14 ls. 7-10).

15 After the Motion to ratify the 401(k) Plan appointments was mailed to the 401(k) Plan
16 participants, ML Servicing Co. started receiving calls from a number of Plan participants indicating
17 their strong opposition to the continuation of Messrs. Olson and Walter as trustees of the 401(k) Plan.
18 The Liquidating Trustee expects that a number of the Plan participants will appear at the scheduled
19 hearing on September 17, 2009 to voice their opposition to Messrs. Olson and Walter continuation as
20 trustees of the 401(k) Plan.

21 Under the guidance of Olson, the 401(k) Plan invested heavily in loans made by the Debtor,
22 most, if not all, of which are now non-performing loans. (See Motion, p. 4, ls. 13-18). The
23 concentration of such investments in the Debtor's loan portfolio, as opposed to the diversification of
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1 the 401(k) Plan assets, likely constituted a breach of Olson's fiduciary duties to the 401(k) Plan and
2 its participants. In fact, Olson has admitted to the Liquidating Trustee that he invested the 401(k)
3 Plan assets in the Debtor loans at the express direction of Scott Coles, because if he had not done so,
4 he would have likely been terminated as an employee of the Debtor. This appears to have been a
5 complete abrogation of his responsibilities as a trustee and fiduciary of the 401(k) Plan. Mr. Olson's
6 actions ultimately resulted in substantial losses to the 401(k) Plan participants. As a consequence,
7 Olson may very well be the subject of future claims for such misconduct and should not be summarily
8 confirmed or ratified by the Court as a trustee and new 401(k) Plan Administrator. The Liquidating
9 Trustee respectfully submits that before the Court considers entering an Order permitting Olson to
10 continue to serve as a trustee of the 401(k) Plan that it conduct an evidentiary hearing to consider
11 Olson's qualifications and competency to serve as a 401(k) Plan trustee, as well as to assess his past
12 conduct as trustee and any conflicts that may exist regarding his continuing service as a 401(k) Plan
13 trustee. This will also allow the 401(k) Plan participants an opportunity, after notice of such hearing,
14 to be able to more fully participate in the process associated with the selection of the 401(k) Plan
15 trustees and Plan Administrators.
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18 In addition, the Liquidating Trustee has concerns regarding Walter continuing to serve as
19 trustee of the 401(k) Plan. Although Walter is a former employee of the Debtor and has some
20 familiarity with the 401(k) Plan and its assets, he does not appear to be qualified by experience or
21 training to serve as a 401(k) Plan's trustee and/or Plan Administrator. Upon information and belief,
22 Ryan lacks the experience and expertise in ERISA and loan workout matters, which are two critical
23 areas relevant to the proper management and administration of the 401(k) Plan and its substantially
24 diminished assets. Walter's lack of such experience and expertise should preclude him from being
25 confirmed as a trustee and Administrator of the 401(k) Plan. Once again, the Liquidating Trustee
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1 respectfully suggests that the Court make a determination of Ryan's competency to act as a trustee
2 and Plan Administrator of the 401(k) Plan pursuant to an evidentiary hearing.

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4 The Motion states that 401(k) Plan has had great difficulty in locating any independent outside
5 individuals willing to become a trustee and/or Plan Administrator, and, therefore, by default, the Plan
6 participants are necessarily stuck with former insiders of the Debtor, one of whom may be a direct
7 cause of the substantially diminished value of the 401(k) Plan assets. The Liquidating Trustee
8 submits that there are very qualified independent outside individuals that are willing to serve as a
9 trustee of the 401(k) Plan. For example, the Liquidating Trustee has spoken with Mr. Matt Hartley
10 regarding his willingness to serve as a trustee of the 401(k) Plan, who has indicated a willingness to
11 serve as trustee of the 401(k) if duly appointed to such position. Mr. Hartley is very experienced in
12 the ERISA and loan workout areas and would make a fine trustee. (A CV of Mr. Hartley is attached
13 hereto as Exhibit 2 for the Court's reference).

14
15 In light of the history of the Debtor and the 401(k) Plan, and taking into consideration the
16 current state of the Plan's assets, the Liquidating Trustee believes an individual who is both
17 independent of the Debtor and experienced in ERISA law and loan workout matters will be better
18 serve the interests of the 401(k) Plan and promote a level of confidence in the 401(k) Plan participants
19 that someone they can trust is in control of their retirement funds.

20
21 WHEREFORE, the Liquidating Trustee respectfully requests the Court not summarily
22 confirm or ratify the appointment of Messrs. Olson and Walter, but instead schedule a duly noticed
23 evidentiary hearing for the purpose of obtaining information regarding the experience, expertise and
24 competency of Messrs. Olson and Walter to serve as the 401(k) Plan trustees and Plan Administrators
25 and to determine whether their past involvement with the Debtor and the Plan should disqualify them
26 from further service as a trustee or Plan Administrator, and to allow the 401(k) Plan participants or
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other interested parties to submit at such hearing other proposed individuals to serve as a trustee or Plan Administrator of the 401(k) Plan. In the interim, the Liquidating Trustee respectfully submits that ML Servicing Co. be allowed to continue to pay 401(k) Plan expenses incurred in the ordinary course and, in consultation with the current trustees, take such further action as such parties determine is reasonably necessary to further the interests of the 401(k) Plan for the benefit of its participants.

DATED this 4th day of September, 2009.

MYERS & JENKINS, P.C.

/s/ William Scott Jenkins
William Scott Jenkins
Attorneys for Kevin T. O'Halloran, Trustee of the
Liquidating Trust of Mortgages Ltd.

EXHIBIT "1"

12-17-08

**PLAN TERMINATION AMENDMENT
TO THE MORTGAGES LTD
' 401(k) PLAN AND TRUST**

WHEREAS, Mortgages Ltd., an Arizona corporation, whose principal offices are located in Phoenix, Arizona, (the "Employer") maintains the Mortgages Ltd. 401(k) Plan (the "Plan");

WHEREAS, the Plan's benefits are funded through a trust fund (the "Trust");

WHEREAS, the Plan and Trust are maintained pursuant to an Adoption Agreement, Prototype Plan and Trust and several amendments to these documents (collectively referred to herein as the "Plan and Trust Documents"); and

WHEREAS, Employer wishes to terminate the Plan in a manner that has been designed in connection with its discussions with a U.S. Department of Labor Employee Benefits Security Administration Investigator.

NOW, THEREFORE, the Plan and Trust shall be terminated as follows:

Plan Termination Date: The date of the Plan termination shall be December 31, 2008.

Participant Accounts: Notwithstanding any provisions in the Plan and Trust Documents to the contrary, the interest of each Participant in the Plan and Trust, expressed as both a dollar amount and as a percentage of the available Plan assets as of December 31, 2008, shall be as set forth on the Schedule A which is attached hereto. This interest of each Participant has been calculated as follows:

An amount equal to the balance credited to each Participant's Account as of December 31, 2007, plus (i) each Participant's elective deferral contributions and matching employer contributions received in 2008 through June 2, 2008 when both elective deferral and employer contributions under the Plan were permanently discontinued and (ii) the amount of the estimated current fair market value of the excess assets of the Mortgages Ltd. Defined Benefit Pension Plan which were transferred to this Plan and Trust in 2007 allocable to active Participants in 2008.

Vesting: Each Participant's Vested Percentage shall be as indicated in Schedule A, which was determined as follows:

- 1) Each Participant who was an active employee of the Employer on December 31, 2008 shall be 100% vested;
- 2) Each Deferred Vested Participant with a Plan Account balance on December 31, 2007 (which has not been distributed) who had not incurred five consecutive one year breaks in service by December 31, 2008, shall be 100% vested;

- 3) Each Deferred Vested Participant with a Plan Account balance on December 31, 2007 (which has not been distributed) whose employment was involuntarily terminated as a result of either the reduction in force in October, 2007 or the reduction in force in June, 2008, who is not otherwise fully vested, shall be 100% vested; and
- 4) Each Deferred Vested Participant with a Plan Account on December 31, 2007 (which has not been distributed) and who has incurred five or more consecutive one year breaks in service shall be vested in the percentage determined at the time of his/her termination of employment.

Plan and Trust Termination Distribution Methodology: The Plan Administrator is the Employer. All discretionary actions of the Employer in connection with the Plan Termination Distributions shall be determined by the Board of Directors of the Employer.

Internal Revenue Service Determination Condition: The Plan Termination Distribution Methodology shall be subject to an advance determination by the Internal Revenue Service that the proposed plan termination will not adversely affect the Code Section 401(a) tax qualified status of the Plan nor the Code Section 501(a) tax exempt status of the Trust.

The Plan and Trust termination distribution methodology is as follows:


- 1) As soon as reasonably practicable after the Employer's receipt of a favorable determination from the Internal Revenue Service with respect to the proposed plan termination and the accumulation of a "Distributable Amount of Cash" in the Trust, as determined in the sole discretion of the Plan Administrator, the Plan Administrator shall direct that a substantial portion of such Distributable Amount of Cash be distributed in accordance with a methodology to be described in a later plan termination amendment.
- 2) As soon as reasonably practicable after plan termination distribution the remaining cash and assets of the Trust shall be distributed to a liquidating trust with a financial institution with trust powers (the "Liquidation Trust"). The Trustee of the Liquidating Trust must also agree to accept and administer Code Section 408 individual retirement trusts for each Participant who elects to directly rollover his/her interest in the Liquidating Trust to an individual retirement trust. The interest of each participant (who has not been fully cashed out) shall be distributed in the form of a percentage interest in the Liquidating Trust equal to his then percentage interest in the Plan and Trust. Each Participant shall be given the opportunity to directly rollover his percentage interest in the Liquidating Trust to a Code Section 408 individual retirement trust with the financial institution that is also Trustee of the Liquidating Trust; and

- 3) The Liquidating Trustee shall be a directed trustee. The Board of Directors of the Employer shall be the Administrator of the Liquidating Trust with the authority and responsibility for determining when a Distributable Amount of Cash has accumulated in the Liquidating Trust, a part of which shall be distributed in accordance with a methodology to be described in a later plan termination amendment.

This Plan Termination Amendment has been executed this 18th day of December, 2008.

MORTGAGES LTD.

By:



Christopher J. Olson
Director

By:



George Everette
Director

EXHIBIT "2"



Loan Workouts
REO Disposition
Trust Services
Receivership
Corporate Restructuring

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Director

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CERTIFICATIONS

State Bar of Arizona
Illinois State Bar Association

PROFESSIONAL AFFILIATIONS

American Bankruptcy Institute
Turnaround Management Association
Arizona State Bar Bankruptcy Section

EDUCATION

J.D., Northwestern University
B.S.B., Business Management, Carlson School of Management, University of Minnesota

BACKGROUND

Matt Hartley is a director in Sierra Consulting Group's restructuring practice and is located in their Phoenix office. He has over 16 years experience in loan work-outs, REO disposition, loan servicing, bankruptcy, receivership, lending and business management. He has served as trustee, principal, consultant, receiver, lawyer and lender for numerous organizations throughout his career.

His experience includes six years of operating private companies, which included management of investment funds focused on commercial real estate lending. While serving as managing director and executive director of Coppercrest Leveraged Mortgage Fund LLC and Colonial Capital Fund I, LLC, Mr. Hartley was responsible for all aspects of managing the investment funds, including loan servicing, loan work-outs, real estate asset management, and compliance with ERISA. His management experience includes negotiation of numerous loan modifications, foreclosures and dispositions of both real estate secured loans and real estate properties.

Mr. Hartley's professional experience includes being a partner in the real estate and real estate finance groups of the law firms Squire, Sanders & Dempsey and Gallagher & Kennedy, as well as three years experience as an associate in the corporate restructuring and real estate groups in the Chicago office of Skadden, Arps, Slate, Meagher & Flom.

His clients have included all sizes and types of companies, from start-ups to FORTUNE 500 companies. Representative clients include Dexter Liquidating Trust, where Sierra served as liquidating agent; Herhode Development, where Sierra served as receiver; Kmart Corporation, in the disposition of Builder's Square; Bankers Trust Company, as agent for senior lenders in various cases; Service Merchandise, in the disposition of its surplus real estate; Coppercrest Funding, in the repossession and disposition of secured real estate assets; Arizona Diamondbacks, in the development and financing of Chase Field; and numerous real estate developers in the development, financing, management and disposition of many office, retail, industrial and multi-family projects.

Matthew R. Hartley, Esq.

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SELECTED INDUSTRY EXPERIENCE

Commercial Lending
Loan Servicing
Loan Work-Outs
REO Management and Disposition
Private Equity Fund Management
Construction and Development
Property Management
Timeshare/Fractional Interest Clubs
Multi-Family
Office
Retail
Industrial
Hotels and Hospitality
Professional Sports Teams
Stadium Development and Financing

EMPLOYMENT HISTORY

Sierra Consulting Group LLC, 2009-present
Coppercrest Funding LLC, 2005-2008
Colonial Capital LLC, 2003-2005
Squire Sanders & Dempsey, L.L.P., 2001-2002
Gallagher & Kennedy, P.A., 1994-1997 and 2000-2001
Skadden, Arps, Slate, Meagher & Flom, LLP, 1997-2000
Streich Lang, P.A., 1992-1994

EXPERTS IN DISTRESSED REAL ESTATE

Sierra Real Estate Solutions



When a real estate asset begins to show signs of stress, all parties must quickly assess their options and be prepared to protect and preserve their interests.

You want experience, knowledge and prompt action from your real estate professionals.

In challenging times, you need experts who rise to the challenge.

SIERRA
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EXPERIENCED SOLUTIONS FOR DISTRESSED REAL ESTATE



The experienced professionals at Sierra Real Estate Solutions provide a valuable array of services to preserve the value of distressed real estate assets. Serving lenders, investors and owners since 1981, our team has over 100 years of combined experience in identifying and implementing optimal exit strategies for all types of troubled properties.

Project Diversity. We have served in a variety of capacities for hundreds of real estate projects whose combined values exceed \$3 billion, including:

- Regional Malls
- Multi-State Portfolios
- Retail Centers
- Multi-Family Projects
- High-Rise Office Buildings
- Master-Planned Communities
- Mixed-Use Projects
- Condominiums
- Casinos
- Professional Sports Stadiums
- Hotels and Motels
- Timeshares/Fractional Interest Clubs

One-Stop Shop. In distressed real estate situations, Sierra Real Estate Solutions is a "one-stop shop" for lenders and owners. We serve as court-appointed receiver, trustee and advisor, and our services include:

- Receivership
- Property Management
- Property Repositioning
- Disposition Analysis
- Brokerage Services
- Forensic Accounting
- Construction Management
- Construction Budget Analysis and Monitoring
- Real Estate Auctions
- Financial Accounting
- Financial Management
- Security and Board-Up Services
- Marketing


Superior Service. Sierra Real Estate Solutions consistently provides superior and cost-effective service. We continually set the standard for our industry and help maximize your recovery in a complex and constantly changing real estate environment.

Breadth of Expertise. Sierra Real Estate Solutions is more than a team of experienced real estate professionals. Sierra also provides corporate restructuring, bankruptcy, litigation support, forensic accounting and business valuation services.

Sierra Real Estate Solutions, LLC

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602-424-7001 PHONE • 602-424-7002 FAX • www.sierracglc.com

RECENT ENGAGEMENTS

<p>Court Appointed Receiver for a Five Retail Property Portfolio located in Multiple States. Sierra assumed control of the properties and prepared a forensic accounting to reconstruct the company's financial statements and build a case for fraudulent transfers to increase the lenders' recovery. Sierra provided property management services and procured new tenants for the projects to increase cash-flow.</p>	<p>Court Appointed Receiver for a Partially Constructed Retail Center. Sierra quickly assumed control of the project and performed an analysis of the cost to complete the project and worked with the lender and general contractor to ensure the project could be completed within budget. Worked with the local municipality on various issues and helped the lender develop and implement an exit strategy for a difficult asset.</p>	<p>Financial Advisor to the Secured Creditor for a Partially Completed Condominium Project. Sierra was hired as the financial advisor to the senior secured creditors for a partially completed condominium project in Las Vegas. We analyzed the cost to complete, rental revenue forecast and sales forecast as well as operating costs to determine and recommend the best alternative to maximize the recovery of the secured creditor.</p>
<p>Restructuring Officer for Mixed Retail and Office Center. Sierra assumed control and operation of the mixed use project and was responsible for all aspects of property management and accounting duties for the owner. Sierra worked closely with the lender in connection with the disposition of the asset through a note sale.</p>	<p>Restructuring Officer for a Retail and Office Center. Sierra assumed control and operation of a difficult asset that included an assortment of retail and office users. Sierra was responsible for finding a stalking horse bidder for a 363 sale and to oversee the disposition of the asset for the lender. Sierra oversaw all aspects of the property management of the center.</p>	<p>Financial Advisor to the Creditor Committee for a Specialty Retailer with 11 Properties in 4 States. Sierra was appointed to serve as the financial advisor to the creditors committee for a specialty retailer that owned 11 properties located in 4 states. Sierra was responsible for analyzing the existing debt obligations and assisting in renegotiating credit terms.</p>
<p>Court Appointed Receiver for Multi-Family Apartment Project. Sierra was appointed receiver for a 128 unit apartment complex. Sierra provided property management services in conjunction with an on-site property manager. Sierra worked with the lender to remove undesirable tenants and release the property to more desirable tenants.</p>	<p>Financial Advisor to the Creditors Committee involving 113 loans totaling over \$900MM. Sierra was appointed the financial advisor to the creditors committee for a case involving a hard money lender in Nevada with 113 loans. Sierra assisted with the liquidation of the company and the loans for the benefit of the creditors.</p>	



Edward (Ted) Burr, CTP, CIRA

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Mr. Burr is both principal and managing director of Sierra Consulting Group LLC and its wholly owned subsidiary, Sierra Real Estate Solutions, LLC. He brings over 18 years of receivership, restructuring and turnaround consulting experience to Sierra Real Estate Solutions. Mr. Burr has been appointed as receiver and financial advisor for a wide range of property types and industries, including homebuilders, developers, condominium projects, retail centers, office buildings and industrial properties. Mr. Burr has been recognized by the Turnaround Management Association as the *Turnaround Professional of the Year* for 2008 in Nevada and *Turnaround of the Year* for 2005 and 2006 in Arizona. He is also a Certified Turnaround Professional (CTP), a Certified Insolvency and Restructuring Advisor (CIRA) and is a member of the American Bankruptcy Institute and Turnaround Management Association. Mr. Burr is currently the President of the Arizona Chapter of the Turnaround Management Association and frequently lectures for various trade organizations about current issues relating to receiverships and commercial real estate in the restructuring arena. Mr. Burr received his M.B.A. and B.S. in Finance from Arizona State University, and a B.A., Bio-Chemistry, from University of Colorado, Boulder

Matthew R. Hartley, Esq.

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Mr. Hartley brings over 16 years of experience in real estate matters to Sierra Real Estate Solutions. He has served as receiver, lender, principal and lawyer for over \$2 Billion of real estate assets encompassing hundreds of different properties including condominiums, multi-family projects, master planned communities, office projects, regional malls, industrial parks, multi-property portfolios, power plants and professional sports stadiums. Mr. Hartley's professional experience includes being a Partner in the real estate and real estate finance groups of the law firms Squire, Sanders & Dempsey and Gallagher & Kennedy, as well as three years with the Corporate Restructuring and Real Estate groups of Skadden Arps in their Chicago, Illinois office. Mr. Hartley's clients have included all sizes and types of companies from start-ups to Fortune 500 companies. Mr. Hartley is a member of the Turnaround Management Association, Risk Management Association, American Bankruptcy Institute, and the Arizona and Illinois State Bars. Mr. Hartley received a B.S. in Business Management from the University of Minnesota and a Law Degree from Northwestern University.



Adrian Evarkiou

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Mr. Evarkiou has been working in commercial real estate for over 15 years and has been involved in the development of over four million square feet of commercial property. In Mr. Evarkiou's career he has worked for both regional and national development companies and has been involved in various capacities on the delivery of over thirty successful projects with duties including acquisition and disposition, entitlement, leasing, management and overseeing of the overall development process. Mr. Evarkiou has been involved in the development of multiple product types including office, mixed use, flex office, industrial, retail, high rise condominium and multi-family projects. He is also the principal of Helio Real Estate and holds an Arizona Brokers Real Estate License. He has been a member of the National Association of Industrial and Office Properties (NAIOP), Urban Land Institute (ULI), and International Council of Shopping Centers Inc. (ICSC). Mr. Evarkiou earned a bachelor's degree in regional development from the University of Arizona.

J. Dale Belt, CPA, CTP, CIRA

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Mr. Belt brings over thirty years of experience with receiverships, restructuring and accounting to Sierra Real Estate Solutions. He has consulted with companies ranging from entrepreneurial startups to large multi-national enterprises involving a wide range of issues including strategic planning, due diligence, financial forecasting and cash flow analysis. Mr. Belt has represented clients in a wide variety of capacities, including receiver, property manager and advisor regarding construction bonding issues. He has served as a financial advisor in bankruptcy related engagements to debtors, numerous unsecured creditor committees, secured lenders and subordinated debt holders involving a diverse range of industries. Mr. Belt is a member of the Turnaround Management Association, Association of Insolvency and Restructuring Advisors and the American Bankruptcy Institute. He has written and published several articles on restructuring and is a frequent speaker for industry-related groups. Mr. Belt obtained his B.S. in Accounting from the University of Kentucky and is a Certified Public Accountant in both Kentucky and Arizona.

SIERRA


REAL ESTATE SOLUTIONS

Recent Awards

2008 RECIPIENT OF THE
BUSINESS TURNAROUND
CORPORATE RENEWAL PERSON
OF THE YEAR AWARD

BY THE TURNAROUND
MANAGEMENT ASSOCIATION, 
NV CHAPTER

2005 & 2006 RECIPIENT OF THE
TURNAROUND
OF THE YEAR AWARD

BY THE TURNAROUND
MANAGEMENT ASSOCIATION, 
AZ CHAPTER