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10 Attorneys for MCA Financial Group, Ltd.

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

13 In re

14 **MORTGAGES LTD.,**

15 Debtor.

16 Chapter 11

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

18 **OBJECTION TO FORM OF**
19 **ORDER LODGED RE FINAL FEE**
20 **APPLICATION OF MCA**
21 **FINANCIAL GROUP, LTD**

22 MCA Financial Group, Ltd. (hereafter "MCA"), appearing by and through
23 its counsel undersigned Burch & Cracchiolo, P.A., hereby objects to the form of
24 Order lodged with this Court by ML Manager LLC (Administrative Docket No.
25 2636).

26 On February 11, 2010, MCA lodged with this Court an alternative form of
Order, a copy of which is attached hereto as Exhibit "1" and incorporated by
this reference. The MCA alternative form of Order appropriately reflects the
findings made by this Court in its Order Granting in Part and Denying in Part
Final Fee Application of MCA Financial Group, LTD. (Administrative Docket
2604).

1 Dated this 11th day of February, 2010

2 BURCH & CRACCHIOLO, P.A.

3
4 By: /s/ Howard C. Meyers #005007
5 Howard C. Meyers, of Counsel
6 Andrew Abraham
7 702 E. Osborn Road, Suite 200
8 P.O. Box 16882
9 Phoenix, AZ 85011
10 Attorneys for MCA Financial Group, Ltd.

11 ORIGINAL Electronically filed
12 with the United States Bankruptcy
13 Court for the District of Arizona
14 this 11th day of February, 2010.

15 Copy of the foregoing mailed
16 and emailed this 11th day
17 of February, 2010, to:

18 Keith L. Hendricks
19 Cathy L. Reece
20 Fennemore Craig, P.C.
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/s/Becky Chesley

EXHIBIT "1"

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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 GRANTING THE FINAL
FEE APPLICATION OF MCA
FINANCIAL GROUP, LTD.**

The Court having considered the Final Fee Application of MCA Financial Group, Ltd. as Financial Advisor to Debtor (Dkt. 517), the reply in support thereof (Dkt. 930) (collectively, the "Application"), and the Final Fee Application of MCA Financial Group, Ltd. (Dkt. 1953) (collectively referred to herein as the "Application"), the various objections to the Application, including those filed by Radical Bunny, L.L.C. (Dkt. 586), the Ad Hoc Committee of Investors in the Value-to-Loan Opportunity Fund I, L.L.C. (Dkt. 684), and the Liquidating Trust of Mortgages Ltd. (Dkt. 2083) (collectively, the "Objections"), and all of the submissions relating to the Application, and the evidence presented at the hearing held before this Court on January 12, 2010 (Dkt. 2594), and pursuant to this Court's January 20, 2010, Order Granting in Part and Denying in Part

1 Final Fee Application of MCA Financial Group, Ltd. (Dkt. 2604) (the "January 20
2 Order"): and good cause appearing,

3 IT IS HEREBY ORDERED that the MCA Application be, and it hereby is, granted
4 in its entirety in the amount of \$119,541.25 which sum is determined by the Court by
5 taking the \$122,131.25 requested by MCA in the Application and reducing it by the sum
6 of \$2,590.00 as reflected in Exhibit "A" attached hereto and incorporated by this reference
7 which represents the disallowed portion of the amount sought by MCA for work on the
8 Southwest Value Partners DIP financing after July 1, 2008, which entries are as contained
9 in the trial exhibit annexed hereto as Exhibit "B" and incorporated by this reference.
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12 IT IS FURTHER ORDERED that the interim compensation of \$95,868.61
13 previously paid to MCA from the retainer on held by MCA be, and it hereby is, confirmed
14 and ratified and that there is a balance of \$23,672.64 due and owing to MCA as and for its
15 allowed administrative claim for professional services rendered in this case.
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17 **SIGNED AND DATED ABOVE BY THE**
18 **HONORABLE RANDOLPH J. HAINES,**
19 **UNITED STATES BANKRUPTCY JUDGE**
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EXHIBIT "A"

Mortgages Ltd. - Detailed Time Entries

Date	Person	Hours	Code	Description	Total			
					Fees	MCA	KB	DH
7/1/2008	MCA	0.8	1	Work on DIP with Schlossberg's group.	\$ 280.00	\$ 280.00	\$ -	\$ -
7/2/2008	MCA	1.8	1	Work on DIP with Schlossberg's group.	\$ 630.00	\$ 630.00	\$ -	\$ -
7/9/2008	MCA	2.3	1	Meeting with SVP to work on term sheet and complete term sheet.	\$ 805.00	\$ 805.00	\$ -	\$ -
7/14/2008	MCA	1.0	1	Meeting with Sarver and Schlossberg to finalize DIP Term sheet.	\$ 350.00	\$ 350.00	\$ -	\$ -
					\$ 2,065.00	\$ 2,065.00	\$ -	\$ -
7/8/2008	MCA	1.5	3	Work on DIP financing including calls with MSD Capital, SVP and other firms interested in proposing.	\$ 525.00	\$ 525.00	\$ -	\$ -

EXHIBIT "B"

Mortgages Ltd. - Detailed Time Entries

Date	Person	Hours	Code	Description	Total Fees	MCA	KB	DH
7/1/2008	MCA	0.8	1	Work on DIP with Schlossberg's group.	\$ 280.00	\$ 280.00	\$ -	\$ -
7/2/2008	MCA	1.8	1	Work on DIP with Schlossberg's group.	\$ 630.00	\$ 630.00	\$ -	\$ -
7/9/2008	MCA	2.3	1	Meeting with SVP to work on term sheet and complete term sheet.	\$ 805.00	\$ 805.00	\$ -	\$ -
7/14/2008	MCA	1.0	1	Meeting with Sarver and Schlossberg to finalize DIP Term sheet.	\$ 350.00	\$ 350.00	\$ -	\$ -
					\$ 2,065.00	\$ 2,065.00	\$ -	\$ -
7/1/2008	MCA	4.1	2	Attend court hearing on Trustee motion and DIP motion.	\$ 1,435.00	\$ 1,435.00	\$ -	\$ -
7/9/2008	MCA	2.0	2	Attend court hearing on DIP and other matters.	\$ 700.00	\$ 700.00	\$ -	\$ -
					\$ 2,135.00	\$ 2,135.00	\$ -	\$ -
7/1/2008	KB	0.4	3	Review and respond to various emails re: DIP financing.	\$ 140.00	\$ -	\$ 140.00	\$ -
7/4/2008	MCA	0.8	3	Call with Couig and MSD on DIP.	\$ 280.00	\$ 280.00	\$ -	\$ -
7/4/2008	MCA	2.1	3	Work on DIP financing term sheets and calls with lenders.	\$ 735.00	\$ 735.00	\$ -	\$ -
7/5/2008	MCA	0.8	3	Work on DIP with Mountain Funding.	\$ 280.00	\$ 280.00	\$ -	\$ -
7/6/2008	MCA	2.0	3	Work on DIP document review and analysis.	\$ 700.00	\$ 700.00	\$ -	\$ -
7/7/2008	MCA	2.7	3	Meeting with MSD representatives, S. Couig and D. Vixar re: DIP financing. Review term sheet.	\$ 945.00	\$ 945.00	\$ -	\$ -
7/8/2008	MCA	1.5	3	Work on DIP financing including calls with MSD Capital, SVP and other firms interested in proposing.	\$ 525.00	\$ 525.00	\$ -	\$ -
7/8/2008	KB	0.5	3	Discuss status of DIP financing with M. Aaron. Review email regarding same.	\$ 175.00	\$ -	\$ 175.00	\$ -
7/8/2008	KB	0.3	3	Call with Clemency re: DIP.	\$ 105.00	\$ -	\$ 105.00	\$ -
7/8/2008	KB	0.6	3	Call with prospective lender W. Utz.	\$ 210.00	\$ -	\$ 210.00	\$ -
7/11/2008	KB	0.7	3	Review DIP proposal.	\$ 245.00	\$ -	\$ 245.00	\$ -
7/12/2008	KB	0.2	3	Review lender listing.	\$ 70.00	\$ -	\$ 70.00	\$ -
7/12/2008	KB	0.3	3	Review email from M. Aaron.	\$ 105.00	\$ -	\$ 105.00	\$ -
7/13/2008	MCA	1.5	3	Work on DIP financing. E mail information to prospective lender and calls with Martini.	\$ 525.00	\$ 525.00	\$ -	\$ -
7/16/2008	KB	0.7	3	Review and respond to various emails re: DIP financing.	\$ 245.00	\$ -	\$ 245.00	\$ -
7/16/2008	KB	0.3	3	Call with C. Johnson re: DIP financing.	\$ 105.00	\$ -	\$ 105.00	\$ -
7/16/2008	KB	0.4	3	Meeting with representative from JSS re: DIP financing and cash needs.	\$ 140.00	\$ -	\$ 140.00	\$ -
7/17/2008	KB	0.4	3	Review and respond to emails re: DIP financing.	\$ 140.00	\$ -	\$ 140.00	\$ -
7/17/2008	KB	0.3	3	Review and respond to emails re: DIP financing.	\$ 105.00	\$ -	\$ 105.00	\$ -
7/17/2008	KB	0.4	3	Call with prospective lender.	\$ 140.00	\$ -	\$ 140.00	\$ -
					\$ 5,915.00	\$ 3,990.00	\$ 1,925.00	\$ -
7/2/2008	MCA	0.3	4	Call with Jerome on DIP and other issues.	\$ 105.00	\$ 105.00	\$ -	\$ -
7/15/2008	MCA	2.1	4	Meetings at company to discuss DIP financing and planning for hearing. CJ, Monheit and Martini.	\$ 735.00	\$ 735.00	\$ -	\$ -

Mortgages Ltd. - Detailed Time Entries

Date	Person	Hours	Code	Description	Total Fees	MCA	KB	DH
					\$	\$	\$	\$
					\$ 840.00	\$ 840.00	\$ -	\$ -
7/3/2008	MCA	3.1	5	Meeting with Losch and Snider on Centerpoint to discuss financing and terms.	\$ 1,085.00	\$ 1,085.00	\$ -	\$ -
7/9/2008	MCA	0.8	5	Call with Losch and Dewers on Centerpoint. Work on Centerpoint term sheet.	\$ 280.00	\$ 280.00	\$ -	\$ -
7/11/2008	KB	0.6	5	Review Centerpoint proposal.	\$ 210.00	\$ -	\$ 210.00	\$ -
7/15/2008	MCA	1.3	5	Call with Losch and Doug from MSD re: DIP financing.	\$ 455.00	\$ 455.00	\$ -	\$ -
7/16/2008	MCA	0.4	5	Calls with Losch re: status of process.	\$ 140.00	\$ 140.00	\$ -	\$ -
					\$ 2,170.00	\$ 1,960.00	\$ 210.00	\$ -
7/4/2008	MCA	1.5	6	Meeting with E. Pollack on DIP and other issues.	\$ 525.00	\$ 525.00	\$ -	\$ -
7/6/2008	MCA	1.2	6	Call with S. Couig and provide information to C. Reece on DIP and related matters.	\$ 420.00	\$ 420.00	\$ -	\$ -
7/15/2008	MCA	1.7	6	Work with Counsel on pleadings and DIP issues. Calls with investor group.	\$ 595.00	\$ 595.00	\$ -	\$ -
7/15/2008	MCA	1.0	6	Meeting with investors re: possible dip financing for specific projects.	\$ 350.00	\$ 350.00	\$ -	\$ -
7/16/2008	MCA	2.4	6	Calls with C. Reece, E. McDonough, B. Schlossberg and other parties re: DIP financing and discussed open items. Meetings with Everett, CJ, Olsen and Martini re: same.	\$ 840.00	\$ 840.00	\$ -	\$ -
					\$ 2,730.00	\$ 2,730.00	\$ -	\$ -
7/7/2008	MCA	1.0	7	Meeting with B. Portigal re: Artemis loan and DIP financing.	\$ 350.00	\$ 350.00	\$ -	\$ -
7/7/2008	MCA	2.3	8	Meeting with Hirsch and Freeman to review DIP financing, status of ML and other related matters.	\$ 805.00	\$ 805.00	\$ -	\$ -
7/14/2008	MCA	0.4	8	Emails to Freeman and work on DIP.	\$ 140.00	\$ 140.00	\$ -	\$ -
					\$ 945.00	\$ 945.00	\$ -	\$ -
7/11/2008	MCA	5.8	9	Work on DIP financing including calls with MSD Capital, SVP and other firms interested in proposing. Calls with Investor Committee and RB representatives.	\$ 2,030.00	\$ 2,030.00	\$ -	\$ -
7/11/2008	DH	0.4	10	Met with M. Aaron to discuss and setout the work plan related to the DIP Loan Analysis.	\$ 100.00	\$ -	\$ -	\$ 100.00
7/11/2008	DH	11.1	10	Prepared the DIP Loan Analysis.	\$ 2,775.00	\$ -	\$ -	\$ 2,775.00
7/12/2008	MCA	3.8	10	Work on DIP financing financial models, terms and issues. Discuss with Hulke.	\$ 1,330.00	\$ 1,330.00	\$ -	\$ -

