SIGNED.

Dated: November 04, 2009

RANDOLPH J. HAINES
U.S. Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF ARIZONA

In re	)	Chapter 11
	)	
	)	CASE NO. 2:08-bk-07465-RJH
	)	
MORTGAGES LTD.,	)	ORDER DENYING STERNBERG AND REV OP GROUP'S MOTIONS TO RECONSIDER MEMORANDUM DECISIONS AND ORDERS OF OCTOBER 21 AND OCTOBER 27
	)	
Debtor.	)	
	)	

Sternberg Enterprises Profit Sharing Plan and The Rev Op Group have both filed motions to reconsider the Memorandum Decision dated October 21, 2009, as subsequently amended by the Order of October 27, 2009. Both motions assume that the effect of the amendment deleting the words "sell or" from the Memorandum Decision is a ruling or determination that ML Manager has authority to sell the fractional interest in notes held by non-transferring investors. That is not a correct interpretation of the order amending the Memorandum Decision.

The Court has made no determination as to whether the ML Manager has authority to sell the fractional interests of non-transferring investors. That issue has not been presented to the Court for decision, and it was simply an error for the Memorandum Decision to indicate that the ML Manager lacked authority to sell such fractional interests. But deleting the reference to the lack of such authority does not constitute a ruling that the ML Manager has such authority. That issue remains to be decided when it actually arises and is properly presented to the Court for decision.

Nor did the Memorandum Decision determine which documents govern the ML Manager's authority to deal with any particular loan, collateral, or fractional interest in a loan. It did not decide, for example, whether the ML Manager's authority might or might not be

governed by a blank form agency agreement.

The Rev Op Group also seeks reconsideration on the ground that the Memorandum Decision failed to consider or address purported distinctions between the ML Manager's expenses and the "non-expense burdens of the exit financing," and between all of the ML Manager's expenses and those related to servicing and collecting the ML Loans. The motion for reconsideration is denied because the Memorandum Decision did consider and rejected both of those purported distinctions.

Finally, the Rev Op Group's motion seeks clarification that the denial of its prior motion to amend is without prejudice as to some allegedly unresolved factual and legal issues. This seems to be a request for an advisory opinion on hypothetical issues that may or may not actually arise some time in the future. Consequently the Court denies that requested further amendment.

For these reasons,

IT IS ORDERED denying in their entirety the motions for reconsideration filed by Sternberg Enterprises Profit Sharing Plan and the Rev Op Group.

DATED AND SIGNED ABOVE

Copy of the foregoing e-mailed/mailed
this 4th day of November, 2009, to:

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