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MICHAEL K. JEANES, Clerk
By *[Signature]*
Deputy

COPY

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6 IN THE SUPERIOR COURT FOR THE STATE OF ARIZONA

7 IN AND FOR THE COUNTY OF MARICOPA

8 STATE OF ARIZONA ex rel. LAUREN)
9 KINGRY, Superintendent of the Arizona)
Department of Financial Institutions,)

10 Plaintiff,)

11 v.)

12 LANDMARC CAPITAL &)
INVESTMENT COMPANY,)

13 Defendant.)

Cause No. CV2009-020595

ORDER DEFERRING RESOLUTION OF
THE CLAIMED FIRST OUT RIGHTS
AND CLAIMED INTERESTS IN THE
PRESIDIO 197 LOAN AND APPROVING
REMAINING RECOMMENDATIONS OF
THE RECEIVER

RE: PETITION NO. 54

(Assigned to Judge Eileen Willett)

16 The Receiver having filed *Petition No. 54, Receiver's Claims Report on the Loan*
17 *Participant Lender Claims and the Deferred WCF Lender Claims*, and served it on the
18 persons appearing on the Master Service List and on the claimants whose claims are
19 addressed in the Petition, and the Receiver having filed the *Receiver's Report on Objections*
20 *to the Receiver's Claims Report on the Loan Participant Lenders Claims and Deferred WCF*
21 *Claims, Re: Petition No. 54*, and the Court having considered same, and it appearing to the

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1 Court that the recommendations of the Receiver contained therein are reasonable, just and
2 appropriate:

3 NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

4 1. Deferring all action on the Receiver's recommendations concerning the First
5 Out Rights claimed by the Oxford Investors;

6 2. Deferring all action on the interests claimed in the Presidio 197 Loan
7 (#07121853) or in the 197 acres of land and other property resulting from the foreclosure of
8 the deed of trust securing that loan;

9 3. Except as provided above, approving the Receiver's recommendations set forth
10 in the Receiver's *Petition No. 54, Receiver's Claims Report on the Loan Participant Lender*
11 *Claims and the Deferred WCF Lender Claims* as modified by the *Receiver's Report on*
12 *Objections to the Receiver's Claims Report on the Loan Participant Lenders Claims and*
13 *Deferred WCF Claims Re: Petition No. 54* and the Exhibit E-1 attached thereto ("Petition 54
14 Claims Report");

15 4. Where the Receiver has recommended in the Petition 54 Claims Report that an
16 interest in a promissory note and deed of trust be transferred at this time to a new servicing
17 agent:

18 a. Where Landmarc has no interest in the note and deed of trust (other than
19 for unpaid loan charges or trust shortage), the Receiver shall disburse the Claimant's
20 share of any accumulated payments under the loan held in Landmarc's trust account
21 and upon receipt of the agreement described in paragraph 7 below, deliver the Loan

1 Documents to (a) a sole Beneficial Owner for servicing by that owner, (b) to an entity
2 unanimously designated by all Beneficial Owners to which beneficial ownership and
3 servicing is transferred, or (c) to a new servicing agent unanimously designated by all
4 Beneficial Owners, which servicing agent shall be a person licensed as an escrow
5 agent under A.R.S. §6-801 *et seq* or an attorney licensed to practice law in Arizona
6 and exempt from licensing as an escrow agent under A.R.S. §6-811(1).

7 b. Where Landmarc has an interest in the note and deed of trust, including
8 but not limited to an interest to a portion of the interest payments or a fractional
9 participation interest in the loan, the Receiver shall, upon receipt of the agreement
10 described in paragraph 7 below, obtain new escrow instructions executed by all
11 Beneficial Owners and deliver those instructions and all Loan Documents to a new
12 servicing agent unanimously designated by all Beneficial Owners, which servicing
13 agent shall be a person licensed as an escrow agent under A.R.S. §6-801 *et seq* or an
14 attorney licensed to practice law in Arizona and exempt from licensing as an escrow
15 agent under A.R.S. §6-811(1).

16 5. Where the Receiver has recommended in the Petition 54 Claims Report that an
17 interest in real property resulting from the foreclosure of the lien be transferred at this time,
18 upon receipt of the transfer agreement described in paragraph 7 below, the Receiver shall
19 deliver the Transfer Documents to the Transferee designated by all of the Beneficial Owners
20 and disburse any accumulated payments arising from the Property or the underlying loan held
21 in Landmarc's trust account to the Transferee or Beneficial Owners as they may agree.

