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SUPERIOR COURT OF ARIZONA

MARICOPA COUNTY

ARIZONA CORPORATION COMMISSION,

Plaintiff,

v.

AMERICAN NATIONAL MORTGAGE
PARTNERS, L.L.C., et al.

Defendants.

Case No: CV2003-005724

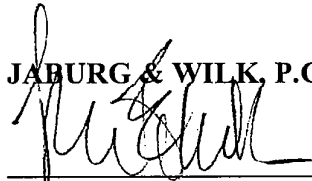
**MOTION TO AUTHORIZE RECEIVER
TO ABANDON PROPERTY**

(Assigned to the Honorable J. Richard Gama)

James C. Sell, the court appointed Receiver in the above-referenced matter, through counsel of record undersigned, hereby requests that this Court enter an order authorizing the Receiver to abandon property of the estate.

This motion is based upon the following Memorandum of Points and Authorities.

DATED this 5 day of February, 2004.

JABURG & WILK, P.C.


Lawrence E. Wilk
Attorneys for James C. Sell

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MEMORANDUM OF POINTS AND AUTHORITIES

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I. Procedural Background

1. On or about March 24, 2003, the Arizona Corporation Commission caused to be filed, in the Superior Court in and for the State of Arizona, a Complaint in the above-captioned matter against numerous individual defendants and entities, seeking the appointment of a Receiver over the named Defendants.

2. After notice and hearing, the Court, on April 2, 2003, issued its Order Appointing Receiver, appointing James C. Sell as Receiver for the approximately 100 entities named in the Receivership Complaint.

3. American National Mortgage Partners, LLC and ANMP 74th ST., LLC were specifically excluded from the Order due to the filing of Chapter 11 bankruptcy proceedings initiated in the United States Bankruptcy Court for the District of Arizona, on behalf of each entity, Cause Nos. 03-03803 PHX RJH and 03-03799 PHX RJH respectively.

4. On or about May 15, 2003, after having obtained Orders Lifting the Automatic Stay of 11 U.S.C. § 362 in the Bankruptcy Proceedings, this Court issued its First Amended Order Appointing Receiver for the sole purpose of including American National Partners, LLC and ANMP 74TH ST., LLC as additional parties subject to the Receivership Order. James C. Sell was appointed under the First Amended Order as Receiver for these two entities, and was to serve as the responsible party for these entities in the pending bankruptcy proceedings.

5. On or about August 22, 2003, the Court entered the Second Order Appointing Receiver, which was entered for the specific purpose of naming additional parties.

6. Paragraph 10 of the Receivership Order provides as follows:

10. . . . To this purpose, in those instances in which Receivership Assets serve as collateral to secured creditors, the Receiver may surrender such assets to secured creditors. . .

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II. Settlement Terms

1. On or about July 11, 2003, Wells Fargo Bank, Arizona filed a Motion for Relief from the Automatic Stay in the American National Mortgage Partners Bankruptcy, Cause Number 2-03-03799 RJH, United States Bankruptcy Court for the District of Arizona. Contemporaneously, Wells Fargo filed a similar motion in this State Court proceeding.

2. Wells Fargo claims a security interest in certain real property located at 24003 N. Dobson Road, Scottsdale, Arizona, (the "subject property") being the holder of a Note in the amount of \$937,438.92.

3. In addition to the Wells Fargo lien, Zion's Bank has a first lien in the amount of \$1,925,000 and Conseco Finance has a lien in the amount of \$338,295.58.

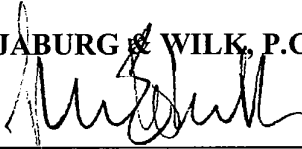
4. North Dobson – Scottsdale, L.L.C. may claim an interest in the subject property.

5. Wells Fargo has obtained an appraisal on the property valuing the property at \$2,400,000. Based upon this appraisal, there is no equity in the property for the receivership estate.

6. On or about January 21, 2004, an Order was entered in the Bankruptcy Court vacating the automatic stay.

Based upon the foregoing facts, the Receiver respectfully requests this Court to issue an Order Authorizing the Receiver to Abandon its Interest in the Subject Property.

DATED this 5 day of February, 2004.

JABURG & WILK, P.C.

Lawrence E. Wilk
Attorneys for James C. Sell, Receiver

ORIGINAL filed and COPY
of the foregoing hand-delivered
this 6th day of February, 2004 to:

The Honorable Richard J. Gama
MARICOPA COUNTY SUPERIOR COURT
101 West Jefferson, ECB 611
Phoenix, Arizona 85003-2243

///

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