

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION,
:
Plaintiff, :
:
-against- :
:
COBALT MULTIFAMILY INVESTORS I, :
LLC, et al., :
Defendants. :
-----x

ORDER
06 Civ. 2360 (KMW) (MHD)

RECEIVED
U.S. DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
7/1/08

MICHAEL H. DOLINGER
UNITED STATES MAGISTRATE JUDGE:

Plaintiff having submitted a motion for an order setting a schedule for distribution, objection and hearing on its proposed plan for distribution of receivership assets,

It is hereby **ORDERED** as follows:

1. The Securities and Exchange Commission ("Commission") shall distribute a copy of its proposed Plan for Distribution, together with its Memorandum of Law in Support, dated May 2, 2008, to all Eligible Claimants as defined in the proposed Plan, by no later than **MONDAY, JULY 14, 2008** ("Notice Date"). Also on the Notice Date, the Commission shall post a copy of the proposed Plan on its own website and on the Receiver's website (www.cobaltreceiver.com) in a form that can be accessed and downloaded, together with the

Order setting a timetable for Eligible Claimants to file objections.

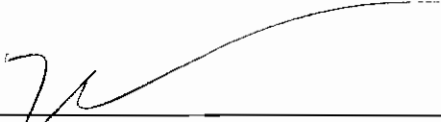
2. By no later than **FRIDAY, SEPTEMBER 12, 2008**, any objections shall be filed by letter to the Commission's counsel, Nancy A. Brown, Esq., Securities and Exchange Commission, 3 World Financial Center, New York, New York 10281. If no such objections are submitted to the Commission's counsel within the allotted time period, the Commission shall so advise the Court.

3. By no later than **FRIDAY, OCTOBER 10, 2008**, the Commission shall file all objections it received with the Court, together with its response to such objections. The Commission shall also serve any claimant who objected with a copy of all such objections and responses. The Commission shall have the right to withdraw its proposed Plan and propose an amended Plan in connection with its filing of responses to the objections.

4. In the event objections are filed to the Plan, and the Commission decides to proceed with the Plan, the Court shall fix a hearing date to consider the objections to the Plan and determine if approval is appropriate.

Dated: New York, New York
July 1, 2008

SO ORDERED.



MICHAEL H. DOLINGER
UNITED STATES MAGISTRATE JUDGE

Copies of the foregoing Order have been sent today to:

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