

EXHIBIT

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PROMISSORY NOTE INDORSEMENT

Loan No. 860206 Effective Date: July 18, 2007

"Indorser" (individually and collectively):

Scott M. Coles or Christopher J. Olson, CPA, Trustees of the Mortgages Ltd. 401(k) Plan as to an undivided 56.044% interest; at the Interest Accrual Rate set forth below for each New Holder

"New Holder" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 41.874% interest; at the Interest Accrual Rate of 12.25%

Mortgages Ltd. Opportunity Fund MP15 L.L.C., an Arizona limited liability company as to an undivided 1.099% interest; at the Interest Accrual Rate of 10.00%

Christo Panagiotakopoulos and Constance Panagiotakopoulos, Husband and Wife, as Joint Tenants With Right of Survivorship as to an undivided 4.000% interest; at the Interest Accrual Rate of 10.00%

Christo Panagiotakopoulos and Constance Panagiotakopoulos, Husband and Wife, and Athanasios Panagiotakopoulos, together as Joint Tenants With Right of Survivorship as to an undivided 7.467% interest; at the Interest Accrual Rate of 10.00%

Athanasios Panagiotakopoulos and Athanasia Panagiotakopoulos, husband and wife as Joint Tenants with Right of Survivorship as to an undivided 1.604% interest; at the Interest Accrual Rate of 10.00%

For good and valuable consideration, Indorser hereby transfers to New Holder so much of Indorser's rights and interests as consist of the right to receive the undivided percentage set forth above of the principal payments and of interest thereon at the Interest Accrual Rate set forth above (reserving however to the Indorser any and all fees and other charges) in that certain Promissory Note in the principal amount of \$4,550,000.00 (the 'Note'), dated July 18, 2007, and executed by GP Properties Carefree Cave Creek, L.L.C., an Arizona limited liability company, as Maker, in connection with Loan No. 860206 obtained through Scott M. Coles, Trustee of the Mortgages Ltd. 401(k) Plan, as Holder. The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby be payable to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests formerly vested in the Indorser under the Note, which includes, but is not limited to, the right to receive payments and the right to enforce Maker's obligations thereunder. This Indorsement shall be attached to the original Note.

IN WITNESS WHEREOF, this Indorsement is effective as of the date set forth above.

INDORSER:

[Handwritten signature of Scott M. Coles]

Scott M. Coles, Trustee



STATE OF ARIZONA)
)ss
COUNTY OF MARICOPA)

Date of acknowledgement 07/18/07

Acknowledgement of Scott M. Coles

This instrument was acknowledged before me this date by the persons above subscribed and if subscribed in a representative capacity, then for the principal named and in the capacity indicated.

[Handwritten signature of Nechelle Wimmer]
Notary Public

My commission expires 01/30/08

