EXHIBIT

Loan No.

860206

Effective Date: July 19, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 9.456% Interest

"New Holder" (individually and collectively):

Athanasios Panagiotakopoulos and Athanasia Panagiotakopoulos, husband and wife as Joint Tenants with Right of Survivorship as to an undivided 0.752% Interest at the Interest Accrual Rate of 11.000% Christo Panagiotakopoulos and Constance Panagiotakopoulos, Husband and Wife, as Joint Tenants With Right of Survivorship as to an undivided 4.309% Interest at the Interest Accrual Rate of 11.000% Robert G. Roden, Trustee of The Robert G. Roden Living Trust dated October 1, 2004, and any amendments thereto as to an undivided 4.395% Interest at the Interest Accrual Rate of 11.000%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0001

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

Date: July 19, 2007

INDORSER: Mortgages Ltd., an Arizona corporation

unnel By: Nechelle Wimmer Its: Vice President

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

)) ss

)

Notary Public

_ My commission expires

CHFIOIAL SEAL ERIN M. LEDNUM ARY PUBLIC - STATE OF ARIZI MARICOPA COUNTY

ML-GP0002

Mortgages1.TD.

Loan No.

MortgagesLTD.

860206

Effective Date: July 23, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 1.099% Interest

"New Holder" (individually and collectively):

Maureen Womack, Trustee of the Maureen Womack Family Trust created on August 25, 1998, and any amendments thereto as to an undivided 1.099% Interest at the Interest Accrual Rate of 9.500%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0003

PROMISSORY NOTE INDORSEMENT

860206

Loan No.

Date: July 23, 2007

INDORSER:

Mortgages Ltd., an Arizona corporation

By: Nechelle Wimmer Its: Vice President

STATE OF ARIZONA

Mortgagesurd

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

) ss

)

Notary Public

My commission expires

FICIAL SEA CFFICIAL SEAL ERIN M. LEDNUM NOTARY PUBLIC - STATE OF ARIZ MARICOPA COUNTY My Comm. Expires October 21,

ML-GP0004

Loan No.

MortgagesiTD.

860206

Effective Date: July 26, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 2.888% Interest

"New Holder" (individually and collectively):

Kevin Goff and Ki Ngo, as joint tenants with right of survivorship as to an undivided 1.099% Interest at the Interest Accrual Rate of 9.500%

William J. Miller and Sandra B. Miller, Trustees of the Miller Family Trust dated February 7, 2000, and any amendments thereto as to an undivided 1.789% Interest at the Interest Accrual Rate of 12.000%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0005

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

Date: July 26, 2007

INDORSER: Mortgages Ltd., an Arizona corporation

nne By: Nechelle Wimn Its: Vice President STATE OF ARIZONA) ss

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

)

Notary Public

MortgagesLTD.

My commission expires

OFFICIAL SEAL ERIN M. LEDNUM NOTARY PUBLIC • STATE OF APIX MARICOPA COUNTY My Comm. Expires October 21,

ML-GP0006

860206

Effective Date: July 30, 2007

"Indorser" (individually and collectively):

Loan No.

Mortgages Ltd., an Arizona corporation as to an undivided 2.849% Interest

"New Holder" (individually and collectively):

David Furst, Trustee of the DHF Corporation Retirement Trust dated August 4, 1981, and any amendments thereto as to an undivided 0.662% Interest at the Interest Accrual Rate of 10.125% Maurice J. Lazarus, Trustee of The Maurice J. Lazarus Charitable Remainder Annuity Trust under Agreement dated March 15, 1999 as to an undivided 1.633% Interest at the Interest Accrual Rate of 10.125% Robert G. Furst, Trustee of The Robert G. Furst & Associates Defined Benefit Pension Plan as to an undivided 0.554% Interest at the Interest Accrual Rate of 10.125%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

Mortgagesuro.

© 2007 Mortgages Ltd. 0

ML-GP0007

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

Date: July 30, 2007

INDORSER:

Mortgages Ltd., an Arizona corporation

By: Nechelle Wimmer Its: Vice President

STATE OF ARIZONA COUNTY OF MARICOPA

Mortgagesitt.

)

)) ss

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

Notary Public

My commission expires

OFFICIAL SEAL ERIN M. LEDNUM NOTARY PUBLIC - STATE OF ARIZONA MARICOPA COUNTY My Comm. Expless October 21, 2009

ML-GP0008

Loan No.

860206

Effective Date: August 03, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 4.176% Interest

"New Holder" (individually and collectively):

David Brian Stanton, Trustee of the David Brian Stanton Revocable Trust dated August 25, 2004, and any amendments thereto as to an undivided 1.429% Interest at the Interest Accrual Rate of 12.000% Erika Carlson, Trustee of The Erika Ann Carlson Revocable Living Trust Agreement and any amendments thereto as to an undivided 2.747% Interest at the Interest Accrual Rate of 12.000%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

Mortgagesurd.

ML-GP0009

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

INDORSER: Mortgages Ltd., an Arizona corporation

By: Nechelle Wimmer Its: Vice President

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

) ss

Notary Public

My commission expires



ML-GP0010

© 2007 Mortgages Ltd. 0

Date: August 03, 2007

Mortgages17D.

Loan No.

Mortgagesiro.

860206

Effective Date: August 09, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 3.297% Interest

"New Holder" (individually and collectively):

Paul A. Schulz, Jr. and Jacqueline Schulz, Trustees of the Paul A. Schulz, Jr. and Jacqueline Schulz Trust dated June 1, 1994, and any amendments thereto as to an undivided 3.297% Interest at the Interest Accrual Rate of 12.000%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0011

PROMISSORY NOTE INDORSEMENT

860206

)) ss

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Loan No.

Date: August 09, 2007

INDORSER:

Mortgages Ltd., an Arizona corporation

rMl By: Nechelle Wimmer Its: Vice President

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

Notary Public

My commission expires

ERIN M. LEDNUM ARY PUBLIC - STATE OF ARIZONA MARICOPA COUNTY Comm. Expires October 21, 2005

ML-GP0012

MortgagesLTD.

Loan No.

MortgagesLTD.

860206

Effective Date: August 13, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 12.859% Interest

"New Holder" (individually and collectively):

First Trust Company of Onaga, Custodian FBO Jan M. Sterling IRA #41021XXXXX as to an undivided 0.440% Interest at the Interest Accrual Rate of 12.000%

First Trust Company of Onaga, Custodian FBO Katalin A. Rader IRA #4102XXXXXX as to an undivided 2.088% Interest at the Interest Accrual Rate of 12.000%

First Trust Company of Onaga, Custodian FBO Kathleen K. Tomasulo IRA #41021XXXXX as to an undivided 0.659% Interest at the Interest Accrual Rate of 12.000%

First Trust Company of Onaga, Custodian FBO Michael Klimansky IRA Acct #410214XXXX as to an undivided 2.418% Interest at the Interest Accrual Rate of 12.000%

First Trust Company of Onaga, Custodian FBO Patrick S. Mallonee IRA #410213XXXX as to an undivided 2.198% Interest at the Interest Accrual Rate of 12.000%

First Trust Company of Onaga, Custodian FBO Robert K. Rader IRA #4102XXXXXX as to an undivided 1.275% Interest at the Interest Accrual Rate of 12.000%

First Trust Company of Onaga, Custodian FBO Scott B. Summers IRA #41021XXXXX as to an undivided 3.341% Interest at the Interest Accrual Rate of 12.000%

First Trust Company of Onaga, Custodian FBO Stephen B. Howell IRA #41021XXXXX as to an undivided 0.440% Interest at the Interest Accrual Rate of 12.000%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0013

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

Date: August 13, 2007

INDORSER: Mortgages Ltd., an Arizona corporation

NL By: Nechelle Wimmer

Its: Vice President

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

) ss

Notary Public

My commission expires

ERIN M. LEDNUM MARI

MortgagesLTD.

© 2007 Mortgages Ltd. 0

ML-GP0014

Loan No.

MortgagesLTD.

860206

Effective Date: August 16, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 0.549% Interest

"New Holder" (individually and collectively):

Maureen Womack, Trustee of the Maureen Womack Family Trust created on August 25, 1998, and any amendments thereto as to an undivided 0.549% Interest at the Interest Accrual Rate of 9.500%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0015

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

Date: August 16, 2007

INDORSER: Mortgages Ltd., an Arizona corporation

immel By:

Its: Vice President

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

))ss

)

Notary Public

MortgagesLTD.

My commission expires

ERIN M. LEDNUM MA My Comm. Ex

ML-GP0016

Loan No.

Mortgagestind.

860206

Effective Date: September 11, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 2.198% Interest

"New Holder" (individually and collectively):

Linda A. Reeves, Trustee of The Linda Ann Reeves Trust dated March 2, 2005, and any amendments thereto as to an undivided 2.198% Interest at the Interest Accrual Rate of 11.250%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0017

PROMISSORY NOTE INDORSEMENT

860206

Loan No.

Date: September 11, 2007

INDORSER: Mortgages Ltd., an Arizona corporation

By: Nechelle Wimmer

Its: Vice President

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

) ss

)

Notary Public

Mortgagesuro.

My commission expires

ERIN M. LEDN STATE MARICOPA COUNTY

ML-GP0018

Loan No.

Mortgagesurd.

860206

Effective Date: September 13, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 1.099% Interest

"New Holder" (individually and collectively):

Maureen Womack, Trustee of the Maureen Womack Family Trust created on August 25, 1998, and any amendments thereto as to an undivided 1.099% Interest at the Interest Accrual Rate of 9.500%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

)) 88

)

Date: September 13, 2007

INDORSER:

Mortgages Ltd., an Arizona corporation

By: Nechelle Wimmer

Its: Vice President

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

Notary Public

My commission expires

OFFICIAL SEAL ERIN M. LEDNUM ARY PUBLIC - STATE OF ARIZON MARICOPA COUNTY y Comm. Expires October 21

ML-GP0020

MortgagesLTD.

Loan No.

860206

Effective Date: October 22, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 0.099% Interest

"New Holder" (individually and collectively):

Mortgages Ltd. Opportunity Fund MP12 L.L.C., an Arizona Limited Liability Company as to an undivided 0.099% Interest at the Interest Accrual Rate of 10.750%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0021

© 2007 Mortgages Ltd.

Mortgagesuito.

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

Date: October 22, 2007

INDORSER: Mortgages Ltd., an Arizona corporation

MU By: Nechelle Wimn Its: Vice President Wimmer

STATE OF ARIZONA

COUNTY OF MARICOPA

MortgagesLTD.

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

)) ss)

Notary Public

My commission expires

COUNT her 21, 200

ML-GP0022

Loan No.

860206

Effective Date: October 30, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 0.077% Interest

"New Holder" (individually and collectively):

Mortgages Ltd. Opportunity Fund MP12 L.L.C., an Arizona Limited Liability Company as to an undivided 0.077% Interest at the Interest Accrual Rate of 10.750%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0023

© 2007 Mortgages Ltd. 0

Mortgagesurp.

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

Date: October 30, 2007

INDORSER: Mortgages Ltd., an Arizona corporation

mme Wimme

By: Nechelle Wimmer Its: Vice President

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

) ss

)

Notary Public

My commission expires

ERIN M. LEDNUN NOTARY PUBLIC - STATE OF ARIZON/ MARICOPA COUNTY My Comm. Expires October 21, 200

ML-GP0024

Mortgagesind.

Loan No.

860206

Effective Date: November 02, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 1.649% Interest

"New Holder" (individually and collectively):

Tommy D. Crimmins, Trustee or Judith Crimmins, Trustee of The Crimmins Family Revocable Trust dated December 21, 1993 as to an undivided 1.649% Interest at the Interest Accrual Rate of 9.000%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0025

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

Date: November 02, 2007

INDORSER: Mortgages Ltd., an Arizona corporation

nMl By: Nechelle Wimm Its: Vice President Wimmer

STATE OF ARIZONA

COUNTY OF MARICOPA

Mortgagesuro.

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

) ss

)

Notary Public

My commission expires

OFFICIAL SEAL ERIN M. LEDNUM NOTARY PUBLIC - STATE OF ARIZONA MARICOPA COUNTY My Comm. Expires October 21, 2009

ML-GP0026

Loan No.

860206

Effective Date: November 05, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 0.173% Interest

"New Holder" (individually and collectively):

Mortgages Ltd. Opportunity Fund MP13 L.L.C., an Arizona Limited Liability Company as to an undivided 0.173% Interest at the Interest Accrual Rate of 11.000%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0027

© 2007 Mortgages Ltd. 0

Mortgagesurd.

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PROMISSORY NOTE INDORSEMENT

860206

Loan Nó.

Date: November 05, 2007

INDORSER: Mortgages Ltd., an Arizona corporation

MU By: Nechelle Wimn Its: Vice President Nechelle Wimmer

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

) ss

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Notary Public

My commission expires

OFFICIAL SEAL ERIN M. LEDNUM NOTARY PUBLIC: STATE OF ARIZONA MARICOPA COUNTY My Comm. Expires October 21, 2009

ML-GP0028

© 2007 Mortgages Ltd. 0

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Loan No.

860206

Effective Date: November 20, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an Arizona corporation as to an undivided 0.145% Interest

"New Holder" (individually and collectively):

Mortgagesuro.

Mortgages Ltd. Opportunity Fund MP13 L.L.C., an Arizona Limited Liability Company as to an undivided 0.058% Interest at the Interest Accrual Rate of 11.000%

Mortgages Ltd. Opportunity Fund MP14 L.L.C., an Arizona Limited Liability Company as to an undivided 0.087% Interest at the Interest Accrual Rate of 11.500%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0029

PROMISSORY NOTE INDORSEMENT

860206

INDORSER: Mortgages Ltd., an Arizona corporation

By: Nechelle Wimmer Its: Vice President

Loan No.

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

My commission expires Notary Public

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ERIN M. LEDNUM NOTARY PUBLIC - STATE OF ARE MARICOPA COUNTY My Comm. Expires October 21,

Date: November 20, 2007

ML-GP0030

Mortgagesind.

Loan No.

Mortgagesurd.

860206

Effective Date: December 11, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., au Arizona corporation as to an undivided 0.330% Interest

"New Holder" (individually and collectively):

First Trust Company of Onaga, Custodian FBO Jan M. Sterling IRA #41021XXXXX as to an undivided 0.330% Interest at the Interest Accrual Rate of 12.000%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE PAGES

ML-GP0031

PROMISSORY NOTE INDORSEMENT

Loan No.

860206

Date: December 11, 2007

INDORSER: Mortgages Ltd., an Arizona corporation

МЛ By: Nechelle Wimmer Its: Vice President

STATE OF ARIZONA

Mortgagesuro.

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me on this 4th day of March, 2008 by Nechelle Wimmer

My commission expires Notary Public

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OFFICIAL SEAL ERIN M. LEDNUM INY PUBLIC - STATE OF ARIZ MARICOPA COUNTY 2000

ML-GP0032

Loan No.

860206

Effective Date: April 25, 2008

"Indorser" (individually and collectively):

Mortgages Ltd. Opportunity Fund MP13 L.L.C., an Arizona Limited Liability Company as to an undivided 0.231% Interest

Mortgages Ltd. Opportunity Fund MP14 L.L.C., an Arizona Limited Liability Company as to an undivided 0.087% Interest

Mortgages Ltd. Opportunity Fund MP17 L.L.C., an Arizona limited liability company as to an undivided 3.297% Interest

Mortgages Ltd., an Arizona corporation as to an undivided 3.645% Interest

"New Holder" (individually and collectively):

First Trust Company of Onaga, Custodian FBO Scott B. Summers IRA #41021XXXXX as to an undivided 3.645% Interest at the Interest Accrual Rate of 12.000%

Mortgages Ltd., an Arizona corporation as to an undivided 3.615% Interest at the Interest Accrual Rate of 12.250%

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 ("Holder"). The Note is secured by a Deed of Trust.

By this Indorsement, the Note shall hereby pay to the order of New Holder without recourse. Hereafter, New Holder has complete and absolute authority to exercise all rights and pursue all interests vested 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.

SEE ATTACHED SIGNATURE AND NOTARY PAGE

ML-GP0033

MortgagesLTD.

Loan No. 860206 **PROMISSORY NOTE INDORSEMENT** April 25, 2008

COUNTERPART SIGNATURE AND NOTARY PAGE

INDORSER:

Mortgages Ltd. Opportunity Fund MP13 L.L.C., an Arizona Limited Liability Company Mortgages Ltd. Opportunity Fund MP14 L.L.C., an Arizona Limited Liability Company Mortgages Ltd. Opportunity Fund MP17 L.L.C., an Arizona limited liability company By: Mortgages Ltd., an Arizona corporation Its: Manager

) ss

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By: Nechelle Wimmer Its: Vice President

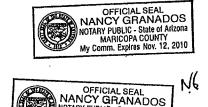
STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me June 9, 2008 by Nechelle Wimmer of Mortgages Ltd., an Arizona corporation on behalf of the corporation

Junal Notary Public

My commission expires:



OFFICIAL SEAL NANCY GRANADOS NOTARY PUBLIC - State of Avizona SEE ATTACHED COUNTERPART SIGNATURE TID NIC. EXPLOSITION SEE ATTACHED COUNTERPART SIGNATURE TID NIC. EXPLOSITION ACTION SEE ATTACHED COUNTERPART SIGNATURE TID

ML-GP0034

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Loan No. 860206 PROMISSORY NOTE INDORSEMENT April 25, 2008

COUNTERPART SIGNATURE AND NOTARY PAGE

INDORSER: Mortgages Ltd., an Arizona corporation

1, Wimmer By: Nechelle Wimmer

Its: Vice President

STATE OF ARIZONA COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me June 9, 2008 by Nechelle Wimmer of Mortgages Ltd., an Arizona corporation on behalf of the corporation

TRINGS OFFICIAL SEAL NANCY GRANADOS NOTARY PUBLIC - State of Arizona MARICOPA COUNTY My Comm. Expires Nov. 12, 2010 My commission expires: Notary Pub

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ML-GP0035