

**EXHIBIT**

**D**

## PROMISSORY NOTE INDORSEMENT

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

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: July 19, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*

My commission expires \_\_\_\_\_

Notary Public



ML-GP0002

## PROMISSORY NOTE INDORSEMENT

Loan No. 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

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: July 23, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*

My commission expires \_\_\_\_\_

Notary Public



ML-GP0004

## PROMISSORY NOTE INDORSEMENT

Loan No. 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

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: July 26, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*

My commission expires \_\_\_\_\_

Notary Public



ML-GP0006

## PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Effective Date: July 30, 2007

"Indorser" (individually and collectively):

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**

ML-GP0007



SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: July 30, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
Its: Vice President

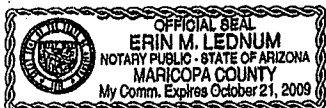
STATE OF ARIZONA            )  
  ) ss  
COUNTY OF MARICOPA    )

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

*Erin M. Lednum*

Notary Public

My commission expires \_\_\_\_\_



ML-GP0008

## PROMISSORY NOTE INDORSEMENT

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**

ML-GP0009

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: August 03, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*

My commission expires \_\_\_\_\_

Notary Public



ML-GP0010

## PROMISSORY NOTE INDORSEMENT

Loan No. 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

Loan No. 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 #41021XXXXXX 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 #4102XXXXXXX 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 #41021XXXXXX 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 #410214XXXXX 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 #410213XXXXX 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 #4102XXXXXXX 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 #41021XXXXXX 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 #41021XXXXXX 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

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: August 13, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*  
Notary Public

My commission expires \_\_\_\_\_



ML-GP0014

## PROMISSORY NOTE INDORSEMENT

Loan No. 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



SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: August 16, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*

My commission expires \_\_\_\_\_

Notary Public



ML-GP0016

## PROMISSORY NOTE INDORSEMENT

Loan No. 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

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: September 11, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*

My commission expires \_\_\_\_\_

Notary Public



ML-GP0018

## PROMISSORY NOTE INDORSEMENT

Loan No. 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**

ML-GP0019

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: September 13, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*

My commission expires \_\_\_\_\_

Notary Public



ML-GP0020

## PROMISSORY NOTE INDORSEMENT

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

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: October 22, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*  
\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_



ML-GP0022

## PROMISSORY NOTE INDORSEMENT

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



SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: October 30, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*  
Notary Public

My commission expires \_\_\_\_\_



ML-GP0024

## PROMISSORY NOTE INDORSEMENT

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

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: November 02, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*E. M. Lednum*  
Notary Public

My commission expires \_\_\_\_\_



ML-GP0026

## PROMISSORY NOTE INDORSEMENT

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

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: November 05, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*Erin M. Lednum*  
\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_



ML-GP0028

## PROMISSORY NOTE INDORSEMENT

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):

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

SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: November 20, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
Its: Vice President

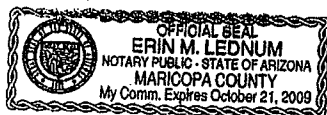
STATE OF ARIZONA            )  
  ) ss  
COUNTY OF MARICOPA        )

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

*Erin M. Lednum*

My commission expires \_\_\_\_\_

Notary Public



ML-GP0030

## PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Effective Date: December 11, 2007

"Indorser" (individually and collectively):

Mortgages Ltd., an 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



SIGNATURE PAGE

PROMISSORY NOTE INDORSEMENT

Loan No. 860206

Date: December 11, 2007

INDORSER:  
Mortgages Ltd., an Arizona corporation

*Nechelle Wimmer*

By: Nechelle Wimmer  
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

*[Signature]* My commission expires \_\_\_\_\_  
Notary Public



ML-GP0032

## PROMISSORY NOTE INDORSEMENT

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

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

*Nechelle Wimmer*

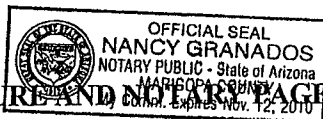
By: Nechelle Wimmer  
Its: Vice President

STATE OF ARIZONA            )  
  ) ss  
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

*Nancy Granados*  
Notary Public

My commission expires:



N6

SEE ATTACHED COUNTERPART SIGNATURE AND NOTARY PAGE

ML-GP0034

Loan No. 860206  
PROMISSORY NOTE INDORSEMENT  
April 25, 2008

COUNTERPART SIGNATURE AND NOTARY PAGE

INDORSER:  
Mortgages Ltd., an Arizona corporation

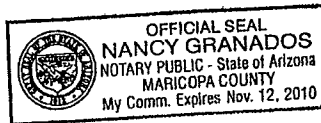
*Nechelle Wimmer*

By: Nechelle Wimmer  
Its: Vice President

STATE OF ARIZONA            )  
  ) ss  
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

*Nancy Granados*  
Notary Public                   My commission expires:



ML-GP0035