

EXHIBIT

B

PROMISSORY NOTE
Interest Only/Commercial

Loan No. 860206

July 18, 2007

Loan Amount: \$4,550,000.00

"Maker" (individually and collectively):

GP Properties Carefree Cave Creek, L.L.C., an Arizona limited liability company
P. O. Box 15195
Phoenix, AZ 85060

"Holder": Scott M. Coles or Christopher J. Olson, CPA, Trustees of the Mortgages Ltd.
401(k) Plan

1. PROMISE TO PAY

a. As consideration for the receipt of a loan and other value, Maker hereby promises to pay the outstanding balance of the Designated Loan Amount \$4,550,000.00 in United States currency (the "Principal"), plus interest, to the order of the Holder, **Scott M. Coles or Christopher J. Olson, CPA, Trustees of the Mortgages Ltd. 401(k) Plan**, or any subsequent holder of this Promissory Note (this "Note"). Maker understands and agrees that **Scott M. Coles or Christopher J. Olson, CPA, Trustees of the Mortgages Ltd. 401(k) Plan**, may subsequently transfer this Note, subject to the terms and conditions contained herein. **Scott M. Coles or Christopher J. Olson, CPA, Trustees of the Mortgages Ltd. 401(k) Plan**, or anyone who takes this Note by transfer and who is entitled to receive payments under this Note, is referred to hereinafter as the "Holder."

b. In connection with this Note and on the same date, Maker or a third party trustor executed a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the "Deed of Trust") securing this Note (the "Deed of Trust") and a Servicing Agent Agreement. This Note, the Deed of Trust, the Servicing Agent Agreement and any other agreement, document or instrument evidencing, governing or securing the payment of the indebtedness evidenced by the Note are collectively referred to herein as the "Loan Documents". Maker understands and agrees that the Servicing Agent Agreement, which is incorporated herein by reference, authorizes the Servicing Agent appointed thereunder to, among other things, act on the Holder's behalf in accordance with this Note.

3. INTEREST

Interest will be charged on that portion of the Principal which has been committed by Holder, beginning, at Holder's discretion, on the Loan Funding Date or the Commitment Termination Date (in the event that the Loan closing was delayed for any reason other than one caused by Holder) continuing until the Principal has been paid in full. The 'Loan Funding Date' is the date upon which Lender allocates and designates sums sufficient to fund this Loan. The 'Commitment Termination Date' is the date upon which Lender's Loan commitment expires. Beginning on the Loan Funding Date or the Commitment Termination Date, as the case may be, and so long as no event of default exists, interest will accrue and be paid at the rate of 12.25% per annum. In the event of default, Maker agrees to pay the Default Interest Rate as set forth herein.

4. PAYMENTS

a. **Time of Payments.** Maker will pay interest only by making monthly payments on the 1st day of each month beginning **September 1, 2007**. Maker will continue to make monthly payments until Maker has paid all of the Principal, interest and any other charges that Maker may owe under this Note or the other Loan Documents. Monthly payments received by Holder in advance will not be posted to Maker's account greater than 14 calendar days prior to the payment due date.




Initials

PROMISSORY NOTE

Loan No. 860206

July 18, 2007

Page 2

b. Maker's monthly payments will be applied to the following in such order as Holder, in its sole discretion, may determine

- (i) To the payment of any costs, fees or other charges incurred under this Note and the other Loan Documents;
- (ii) To the payment of accrued interest; and
- (iii) To the reduction of the Principal balance.

c. All remaining Principal, together with accrued unpaid interest and any other amounts due hereunder or under the Loan Documents (collectively, the "Maker's Liabilities") shall be due and payable in full on **July 19, 2008** (the "Maturity Date"), unless Maker's Liabilities become due and payable sooner because of acceleration, in which case Maker's Liabilities shall be due and payable in full on the date of such acceleration. Maker understands that the Maturity Date requires Maker to pay all Principal, interest and all other charges then due.

d. **Place of Payments.** Maker will make all monthly payments to Servicing Agent at 55 E. Thomas Road, Phoenix, Arizona 85012, or at a different address if Servicing Agent has given Maker written notice of a different address.

5. RIGHT TO PREPAY AND PREPAYMENT PREMIUM

a. Maker has the right to make payments of Principal at any time before they are due ("Prepayment") provided that:

- (1) All sums due under the Note are current;
- (2) Prepayment is made on a monthly payment due date;
- (3) Payment of a prepayment premium equal to 5% of the Principal balance of the Note before reduction, if Prepayment is made before **July 19, 2007**; and
- (4) At the time of making a Prepayment, Maker advises Servicing Agent, in writing that Maker is making a Prepayment.

b. Any payment of Principal only is considered a Prepayment. Holder will use all of Maker's Prepayments to reduce the amount of Principal that Maker owes under this Note. If Maker makes a partial Prepayment, there may be a change in the amount of Maker's monthly payment.

6. LOAN CHARGES

a. **Note Interest Rate.** If Holder charges or if Maker pays any fees, charges or other sums pursuant to this Note or any other Loan Documents which, under the law, may be deemed to be interest, then the interest rate set forth in Section 2 above shall be deemed to be increased to include such additional interest. Therefore, if it is determined that the rate of interest applicable to this Note is greater than the rate of interest stated in Section 2 above, then the actual rate thus determined shall become the agreed upon and contracted rate of interest for this Note.

b. **Interpretation and Remedy.** Notwithstanding any provision herein or in any of the Loan Documents, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the usury laws of Arizona, if any. If a law, which applies to this Note and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this Note exceed the permitted limits, then: (i) loan charges shall be reduced by Holder in an amount sufficient to reduce the loan charges to the permitted limit; and (ii) any sums already collected from Maker which exceeded permitted limits will be refunded to Maker. Holder may choose to make this refund by reducing the Principal Maker owes under this Note or by making a direct payment to Maker. If a refund reduces Principal, then the reduction will be treated as a partial Prepayment and the provisions of 4 will not apply.



[Handwritten initials]
initials

PROMISSORY NOTE

Loan No. 860206

July 18, 2007

Page 3

7. MAKER'S FAILURE TO PAY AS REQUIRED

a. **Late Charge for Overdue Payments.** If Holder has not received the full amount of any of Maker's monthly payments by the close of business on a date which is five (5) calendar days after the date it is due, Maker will pay a late charge to Holder. The amount of the late charge will be 35% of the monthly Principal and Interest payment. In the event that this Note is not paid in full by the Maturity Date, Maker acknowledges that a late charge will be assessed in the amount of 3% of the remaining Principal balance on the next day following the Maturity Date and on the same day each month thereafter until the Note is paid in full.

b. **Default.** A default under this Note if exists if any of the following occurs:

- (i) Maker Fails to pay the full amount of each monthly payment on or before the date it is due;
- (ii) Maker Fails to pay all sums due as of the Maturity Date;
- (iii) Maker Fails to pay all sums required by any other Loan Documents;
- (iv) Maker Fails to perform or observe any covenants or obligations set forth herein or in any other Loan Documents; or
- (v) Any default exists under and of the other Loan Documents.

c. **Acceleration.** If a default exists, then Holder may accelerate the Maturity Date and declare that all sums owing under this Note and the other Loan Documents are immediately due and payable, without notice.

d. **No Waiver By Holder.** Failure of Holder, for any period of time or on more that one occasion, to exercise its option to accelerate the Maturity Date shall not constitute a waiver of the right to exercise the same at any time during the continued existence of an event of default or any subsequent event of default.

e. **Payment of Holder's Costs and Expenses.** If an event of default occurs, Maker shall pay all costs of enforcement, collection and preparation therefor, whether or not any action or proceeding is commenced in any court and, if commenced, during all appeals, including attorneys' fees, guarantor collection expenses (as described in the Servicing Agent Agreement), appraisal fees, inspection fees, expert witness fees, foreclosure processing fees, litigation costs and all other related expenses (collectively, "Default Costs"). Maker, at the option of Holder, shall appear and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Holder and shall pay all costs and expenses of Holder, including the cost of evidence of title and attorneys' fees, in any such action or proceeding in which Holder may appear or be named, with interest thereon at the Default Interest Rate from the date incurred or expended until paid in full.

f. **Default Interest.** If a default exists, then (in addition to the late charge as stated in Section 6(a)above) the interest rate on the unpaid Principal shall be increased to 27% per annum (the "Default Interest Rate") commencing on the date through which interest was last paid, and shall continue, at the option of the Holder, until all payments have been made current, all sums due under this Note and the other Loan Documents have been paid in full and/or all non-monetary defaults under the Loan Documents have been cured to the Holder's satisfaction. Any advances made by Holder, pursuant to the terms of the Loan Documents, and all Default Costs shall accrue interest at the Default Interest Rate. In the event Maker files or is involuntarily placed in bankruptcy, Maker hereby agrees that Holder shall be entitled to interest on all Loan arrearages of whatever nature at the Default Interest Rate.

8. NOTICES

Unless applicable law requires a different method, any notice that must be given to Maker under this Note will be given by mailing it by first class mail or by delivering it to Maker at the address stated above or at a different address if Maker gives Servicing Agent written notice of a different address. Any notice that must be given to Holder shall be given by mailing it by first class mail to Servicing Agent, at 55 E. Thomas Road, Phoenix, Arizona 85012, or at a different address if Servicing Agent has given Maker written notice of a different address.



[Handwritten Signature]
initials

PROMISSORY NOTE

Loan No. 860206

July 18, 2007

Page 4

9. OBLIGATIONS OF PERSONS UNDER THIS NOTE

Any person who is a guarantor, surety or indorser of this Note is also obligated to perform under the terms of this Note. Any subsequent person who takes over Maker's rights under this Note by whatever means, including the obligations of a guarantor, surety or indorser of this Note, is also bound by all of the promises and liabilities created by this Note and the other Loan Documents. Holder may enforce its rights under this Note against each Maker or successor, jointly and severally. This means that each signer may be required to pay all sums owed under this Note irrespective of the type, value or ownership of the property securing the Note.

10. WAIVERS

Maker, for itself and all endorsers, guarantors and sureties of this Note, and their heirs, personal representatives, successors, assigns, beneficiaries and trustees, hereby waives presentment for payment, demand, notice of nonpayment, notice of dishonor, protest of any dishonor, notice of protest and protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and agrees that their respective liability shall be unconditional and without regard to the liability of any other party and shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Holder. Maker, for itself and all endorsers, guarantors and sureties of the Note, and their heirs, personal representatives, successors, assigns, beneficiaries and trustees, hereby consents to every extension of time, renewal, waiver or modification that may be granted by Holder with respect to the payment or other provisions of this Note, and to the release of any makers, endorsers, guarantors or sureties, and of any collateral given to secure the payment hereof, or any part hereof, with or without substitution, and agrees that additional makers, endorsers, guarantors or sureties may become parties hereto without notice to Maker or to any endorser, guarantor or surety and without affecting the liability of any of them.

11. SECURITY

This Note and the other Loan Documents, including, among others, the Deed of Trust, were executed by Maker and, if necessary, various other parties to protect Holder from possible losses which might result if Maker does not perform the obligations set forth in this Note. The Loan Documents describe how, and under what conditions, Maker may be required to make immediate payment in full of all sums Maker owes under this Note. Some of those conditions, but not all, are described as follows:

- a. If Maker or another party, such as a third party trustor of the Deed of Trust securing this Note, sells, conveys, transfers, assigns, contracts for sale, leases with option to purchase or further encumbers the property securing the Note (the "Secured Property") or any part thereof, including, but not limited to, any further assignment of the Secured Property's income, wraparound mortgage or purchase contract;
- b. If Maker is a limited liability company and any ownership interest in Maker is sold, conveyed or transferred;
- c. If Maker is a partnership and any general partnership interest in Maker is sold, conveyed or transferred, either voluntarily or involuntarily without the prior written consent of Holder; or
- d. If Maker is a corporation and the controlling interest in Maker is sold, conveyed or transferred.

Upon the occurrence of any of the above or any other triggering events set forth in the Loan Documents, Holder, at its option, shall have the right to accelerate the sums owing under the Note and those sums shall become immediately due and payable to Holder. This provision shall apply to each and every such sale, conveyance, transfer, lease, encumbrance or assignment, regardless as to whether Holder has consented or waived its rights in connection with any such previous sale, conveyance, transfer, lease, encumbrance or assignment by Maker.

12. TIME

Time is of the essence in all aspects of this Note and the Loan Documents.

13. GENERAL

- a. This Note is binding on Maker and Maker's heirs, personal representatives, successors, permitted assigns, beneficiaries and trustees.



[Handwritten Signature]
Initials

PROMISSORY NOTE

Loan No. 860206

July 18, 2007

Page 5

b. This Note and the benefits hereunder are not assignable or transferable by Maker. However, Holder may assign its rights under this Note and the other Loan Documents without prior notice to Maker.

c. Maker acknowledges that Mortgages Ltd. is Holder's Servicing Agent.

d. This Note shall be governed by, construed and enforced in accordance with the laws of the State of Arizona, without regard to the choice of law rules of the State of Arizona. Maker hereby submits to the jurisdiction of any Arizona State or Federal Court sitting in the City of Phoenix in any action or proceeding arising out of or relating to this Note. Maker hereby waives the defense of an inconvenient forum.

e. Maker, and Holder by its acceptance of this Note, hereby waive their respective rights to a trial by jury in any action or proceeding based upon, or related to, the subject matter of this Note and the business relationship that it being established. This waiver is knowingly, intentionally, voluntarily and irrevocably made by Maker and by Holder and Maker acknowledges that neither Holder nor any person acting on behalf of Holder has made any representations of fact to include this waiver of trial by jury or has taken any actions which in any way modify or nullify its effect. Maker and Holder acknowledge that this waiver is a material inducement to enter into a business relationship, that Maker and holder have already relied on this waiver in entering into this Note and that each of them will continue to rely on this wavier in their related future dealings.

f. This Note, together with the other Loan Documents, sets forth the entire agreement and understanding between Maker and Holder, and supersedes all prior agreements, arrangements and understandings, written or oral, between Maker and Holder.

g. This Note may be amended, modified, superseded, canceled, renewed or extended and the terms or covenants hereof may be waived only by a written instrument executed by Maker, Holder. The failure of Servicing Agent, at any time or times, to require performance of any provision of this Note shall in no manner affect the right of the Holder or Servicing Agent at a later time to enforce the same. No waiver by Holder or Servicing Agent of the breach of any term or covenant contained in this Note, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver by Holder or Servicing Agent of any such breach, or a waiver of the breach of any other term or covenant contained in this Note.

h. If any term or other provision of this Note or any other Loan Document is declared invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Note shall nevertheless remain in full force and effect.

i. Notwithstanding any provision contained in this Note or any of the other Loan Documents to the contrary, including, without limitation, Maker's right to obtain advances or disbursements under the Loan, Holder may, in Holder's sole and absolute discretion, exercise Holder's rights and enforce Holder's remedies under and pursuant to Title 33, Chapter 7, Article 9 of Arizona Revised Statutes (including, without limitation, A.R.S. Section 33-1058), without any liability to Maker and without releasing Maker from any of Maker's obligations, duties and liabilities under the Loan Documents.

j. As used in this Note, the word "include(s)" means "include(s), without limitation," and the word "including" means "including, without limitation."

SEE ATTACHED SIGNITURE PAGE



Handwritten initials in black ink, appearing to be 'M' and 'H' or similar, written over a horizontal line. Below the line, the word 'initials' is printed in a small, lowercase font.

