

When recorded return to:

MORTGAGES LTD.
4455 E. Camelback Rd.
Phoenix, Arizona 85018

**ASSIGNMENT OF BENEFICIAL INTEREST
UNDER DEED OF TRUST**

Loan No. 861805

Effective Date: _____

“Assignor” (individually and collectively):

Mortgages Ltd. Opportunity Fund MP17 L.L.C., an Arizona limited liability company as to an undivided 29.488% Interest

Mortgages Ltd., an Arizona corporation as to an undivided 70.512% Interest

“Assignee” (individually and collectively):

ZDC IV Loan LLC, an Arizona Limited Liability Company as to an undivided 100.000% Interest

For good and valuable consideration, Assignor hereby assigns to Assignee the above-referenced interest in that certain Deed of Trust, Assignment of Rents and Security Agreement (the “Deed of Trust”), dated **March 05, 2008**, executed by **The Zacher Development Company, L.L.C., an Arizona limited liability company**, as Trustor, to **Scott Martin Coles**, a licensed real estate broker, as Trustee, and recorded on **March 10, 2008**, as **Instrument No. 2008/0211637**, in the official records of **Maricopa County, Arizona** and any modifications thereto.

The foregoing assignment is subject to the prior security interest created by the Multiple Advance Revolving Credit Notes and Pledge Agreements to Value-to-Loan Opportunity Fund 1, L.L.C. dated February 7, 2008.

Pursuant to Section 33-404 A.R.S., the names and addresses of the beneficiaries are available through Mortgages Ltd., 4455 E. Camelback Rd., Phoenix, AZ 85018.

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

SEE ATTACHED SIGNATURE AND NOTARY PAGE

Loan No. 861805

ASSIGNMENT OF BENEFICIAL INTEREST UNDER DEED OF TRUST

Effective Date: _____

COUNTERPART SIGNATURE AND NOTARY PAGE

ASSIGNOR:

Mortgages Ltd. Opportunity Fund MP17 L.L.C., an Arizona limited liability company

By: Mortgages Ltd., an Arizona corporation

Its: Manager

By: **Nechelle Wimmer**

Its: Director of Loan Administration

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me June 9, 2009 by **Nechelle Wimmer** of Mortgages Ltd., an Arizona corporation on behalf of the corporation

Notary Public

My commission expires:

SEE ATTACHED COUNTERPART SIGNATURE AND NOTARY PAGE

Loan No. 861805

ASSIGNMENT OF BENEFICIAL INTEREST UNDER DEED OF TRUST

Effective Date: _____

COUNTERPART SIGNATURE AND NOTARY PAGE

ASSIGNOR:

Mortgages Ltd., an Arizona corporation

By: **Nechelle Wimmer**

Its: **Director of Loan Administration**

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me June 9, 2009 by **Nechelle Wimmer** of Mortgages Ltd., an Arizona corporation on behalf of the corporation

Notary Public

My commission expires:

When recorded return to:

MORTGAGES LTD.
4455 E. Camelback Rd.
Phoenix, Arizona 85018

ASSIGNMENT OF ASSIGNMENT OF RIGHTS

Loan No. 861805

Effective Date: _____

“Assignor” (individually and collectively):

Mortgages Ltd. Opportunity Fund MP17 L.L.C., an Arizona limited liability company as to an undivided 29.488% Interest
Mortgages Ltd., an Arizona corporation as to an undivided 70.512% Interest

“Assignee” (individually and collectively):

ZDC IV Loan LLC, an Arizona Limited Liability Company as to an undivided 100.000% Interest

For good and valuable consideration, Assignor hereby assigns to Assignee the above-referenced interest in that certain Assignment of Rights (the “Assignment of Rights”), dated **March 05, 2008**, executed by **The Zacher Development Company, L.L.C., an Arizona limited liability company**, as assignor, in favor of **Mortgages Ltd., an Arizona corporation**, as assignee, and recorded on **March 10, 2008**, as **Instrument No. 2006-0211638**, in the official records of **Maricopa** County, Arizona.

The foregoing assignment is subject to the prior security interest created by the Multiple Advance Revolving Credit Notes and Pledge Agreements to Value-to-Loan Opportunity Fund 1, L.L.C. dated February 7, 2008.

Pursuant to Section 33-404 A.R.S., the names and addresses of the beneficiaries are available through Mortgages Ltd., 4455 E. Camelback Rd., Phoenix, AZ 85018.

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

SEE ATTACHED SIGNATURE AND NOTARY PAGE

Loan No. 861805

ASSIGNMENT OF ASSIGNMENT OF RIGHTS

Effective Date: _____

COUNTERPART SIGNATURE AND NOTARY PAGE

ASSIGNOR:

Mortgages Ltd. Opportunity Fund MP17 L.L.C., an Arizona limited liability company

By: Mortgages Ltd., an Arizona corporation

Its: Manager

By: **Nechelle Wimmer**

Its: Director of Loan Administration

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

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Notary Public

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SEE ATTACHED COUNTERPART SIGNATURE AND NOTARY PAGE

Loan No. 861805

ASSIGNMENT OF ASSIGNMENT OF RIGHTS

Effective Date: _____

COUNTERPART SIGNATURE AND NOTARY PAGE

ASSIGNOR:

Mortgages Ltd., an Arizona corporation

By: **Nechelle Wimmer**

Its: **Director of Loan Administration**

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me June 9, 2009 by **Nechelle Wimmer** of Mortgages Ltd., an Arizona corporation on behalf of the corporation

Notary Public

My commission expires:

PROMISSORY NOTE INDORSEMENT

Loan No. 861805

Effective Date: _____

“Indorser” (individually and collectively):

Mortgages Ltd. Opportunity Fund MP17 L.L.C., an Arizona limited liability company as to an undivided 29.488% Interest
Mortgages Ltd., an Arizona corporation as to an undivided 70.512% Interest

“New Holder” (individually and collectively):

ZDC IV Loan LLC, an Arizona Limited Liability Company as to an undivided 100.000% Interest

For good and valuable consideration, Indorser hereby transfers to New Holder so much of Indorser’s rights and interests as to the percentage set forth above, in that certain Promissory Note in the principal amount of **\$1,220,000.00** (the “Note”), dated **March 05, 2008**, and executed by **The Zacher Development Company, L.L.C., an Arizona limited liability company**, as Maker, in connection with Loan No. **861805** obtained through **Mortgages Ltd., an Arizona corporation** (“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.

The foregoing endorsement is subject to a prior first endorsement to create a security interest in favor of Value-to-Loan Opportunity Fund 1, L.L.C. under a Pledge Agreements and Multiple Advance Revolving Credit Notes each dated February 7, 2008.

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

SEE ATTACHED SIGNATURE AND NOTARY PAGE

Loan No. 861805

PROMISSORY NOTE INDORSEMENT

Effective Date: _____

COUNTERPART SIGNATURE AND NOTARY PAGE

INDORSER:

Mortgages Ltd. Opportunity Fund MP17 L.L.C., an Arizona limited liability company

By: Mortgages Ltd., an Arizona corporation

Its: Manager

By: **Nechelle Wimmer**

Its: Director of Loan Administration

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me June 9, 2009 by **Nechelle Wimmer** of Mortgages Ltd., an Arizona corporation on behalf of the corporation

Notary Public

My commission expires:

SEE ATTACHED COUNTERPART SIGNATURE AND NOTARY PAGE

Loan No. 861805

PROMISSORY NOTE INDORSEMENT

Effective Date: _____

COUNTERPART SIGNATURE AND NOTARY PAGE

INDORSER:

Mortgages Ltd., an Arizona corporation

By: **Nechelle Wimmer**

Its: **Director of Loan Administration**

STATE OF ARIZONA)

) ss

COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me June 9, 2009 by **Nechelle Wimmer** of Mortgages Ltd., an Arizona corporation on behalf of the corporation

Notary Public

My commission expires:

ASSIGNMENT OF NON-RECORDED LOAN DOCUMENTS

Loan No. **861805**

Effective Date: _____

“Assignor” (individually and collectively):

Mortgages Ltd. Opportunity Fund MP17 L.L.C., an Arizona limited liability company as to an undivided 29.488% Interest
Mortgages Ltd., an Arizona corporation as to an undivided 70.512% Interest

“Assignee” (individually and collectively):

ZDC IV Loan LLC, an Arizona Limited Liability Company as to an undivided 100.000% Interest

For good and valuable consideration, Assignor hereby assigns to Assignee the above-referenced interest in the following documents executed in connection with Loan No. **861805** obtained through **Mortgages Ltd., an Arizona corporation**.

1. **Environmental Certification and Indemnity Agreement**, dated **March 05, 2008**, executed by **The Zacher Development Company, L.L.C., an Arizona limited liability company**, as Indemnitor.
2. **Deposit Account Security Agreement**, dated **March 05, 2008**, executed by **The Zacher Development Company, L.L.C., an Arizona limited liability company**, as Debtor, and **Mortgages Ltd., an Arizona corporation**, as Secured Party.
3. **Control Agreement**, dated **March 05, 2008**, executed by **The Zacher Development Company, L.L.C., an Arizona limited liability company**, as Debtor, **Mortgages Ltd., an Arizona corporation**, as Secured Party and **Irwin Union Bank**, as Depository Bank.
4. **Loan Guaranty**, dated **March 05, 2008**, executed by **Richard C. Zacher II and Kristin C. Zacher, husband and wife**, as Guarantor, **The Zacher Development Company, L.L.C., an Arizona limited liability company**, as Debtor, and **Mortgages Ltd., an Arizona corporation**, as Creditor.

Hereafter, Assignee has complete and absolute authority to exercise all rights and pursue all interests vested in the foregoing documents, which includes, but is not limited to, the right to receive payments and the right to enforce obligations thereunder.

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

SEE ATTACHED SIGNATURE AND NOTARY PAGE

Loan No. 861805

ASSIGNMENT OF NON-RECORDED LOAN DOCUMENTS

Effective Date: _____

COUNTERPART SIGNATURE AND NOTARY PAGE

ASSIGNOR:

Mortgages Ltd. Opportunity Fund MP17 L.L.C., an Arizona limited liability company

By: Mortgages Ltd., an Arizona corporation

Its: Manager

By: **Nechelle Wimmer**

Its: Director of Loan Administration

STATE OF ARIZONA)
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My commission expires:

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ASSIGNMENT OF NON-RECORDED LOAN DOCUMENTS

Effective Date: _____

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Mortgages Ltd., an Arizona corporation

By: **Nechelle Wimmer**

Its: **Director of Loan Administration**

STATE OF ARIZONA)
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