

ML MANAGER LLC
14050 N.83rd Ave., Suite 180
Peoria, AZ 85381

November 3, 2009

RE: 860206 - GP Properties Carefree Cave Creek, L.L.C.

As many of you are aware, the Trustee's Sale for the above loan was held on October 21, 2009 and the beneficiaries were the successful bidder and now own the property in Carefree.

As confirmed by the bankruptcy judge's orders during the past two weeks, ML Manager, LLC is the agent for each of the individual investors and continues to act in this capacity. The Mortgages Ltd. 401(k) plan also owns a significant percentage of the property, but ML Manager is not the agent for the 401(k) plan. The overall ownership group is responsible for the cost of maintaining the property, including, but not limited to, property insurance and payment of real property taxes. The Guarantee of the loan is unaffected by the foreclosure and Mr. Peloquin continues to have personal liability for the deficiency.

ML Manager, L.L.C. has obtained property insurance coverage on your behalf. Additionally, minor environmental remediation regarding three areas on the property is being completed. A copy of the Trustee's Deed evidencing your ownership of the property has been attached to this email. Please be sure to contact us if you require a hard copy sent to your address on file with us.

There appears to be interest in scheduling a meeting of the investors and you will be receiving information about this meeting in the near future by separate email.

Thank you.

Sincerely,

Mark Winkleman
Chief Operating Officer
ML Manager, L.L.C.

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