



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
LAURA DEAN-LYTLE

FIRST AMERICAN TITLE

When Recorded Return To:

ATTN: Christie L. Wilmot
IMH Special Asset NT 209, LLC
4900 N. Scottsdale, Rd.
Suite 5000
Scottsdale, AZ 85251

NLS 4708764

DATE/TIME: 01/29/2010 1241

FEE: \$19.00

PAGES: 11

FEE NUMBER: 2010-008715

This Transfer Is Exempt
from the Affidavit
and Transfer Tax
under ARS § 11-1134 - A1

SPECIAL WARRANTY DEED

KNOW ALL BY THESE PRESENTS:

That, GH CONSTRUCTION, LLC, an Arizona limited liability company, ("Grantor"), in consideration of the agreements set forth in that certain Agreement between Grantor and Grantee, dated January 18, 2010, and other good and valuable consideration to Grantor by IMH SPECIAL ASSET NT 209, LLC, an Arizona limited liability company, ("Grantee"), has granted, sold and conveyed, and by these presents does grant, sell and convey to Grantee, its successors and assigns, all that certain property situated in Pinal County, Arizona, described on Exhibit 1, attached hereto and made a part hereof, together with all improvements thereon and rights appurtenant thereto (the "Property").

TO HAVE AND TO HOLD the above-described Property, together with all singular rights and appurtenances thereunto belonging, to said Grantee, its successors and assigns forever, and Grantor hereby warrants the title to the above-described Property against all persons whomsoever claiming through Grantor, subject only to those matters set forth on Exhibit 2 attached hereto and incorporated herein.

Dated this 18th day of January, 2010

[SIGNATURES ON FOLLOWING PAGE]

GRANTOR:

GH CONSTRUCTION, LLC

an Arizona limited liability company

By: Pebble Beach Holding Co., LLC
an Arizona limited liability company

Its: Manager

By: GSH Investments, Inc.
an Arizona corporation

By: Gregory S. Hancock
Its: President

STATE OF ARIZONA

COUNTY OF MARICOPA

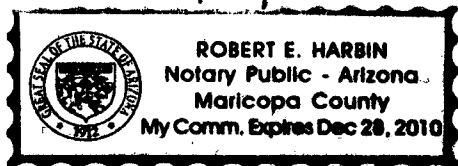
On 26 January 2010 before me, ROBERT E. HARBIN,
Notary Public, personally appeared GREGORY S. HANCOCK, personally known to me or
proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to
the within instrument and acknowledged to me that he executed the same in his authorized
capacity, and that by his signature on the instrument the person, or the entity upon behalf of
which the person acted, executed the instrument.

WITNESS my hand and official seal.

Robert E. Harbin
Signature

My commission expires: 12/28/10

[Seal]



GRANTEE:


IMH SPECIAL ASSET NT 209, LLC
an Arizona limited liability company

By: IMH Secured Loan Fund, LLC
a Delaware limited liability company

Its: Sole Member

By: Investors Mortgage Holdings, Inc.,
an Arizona corporation

Its: Manager


By: 
Shane C. Albers
Its: Chairman and CEO

STATE OF ARIZONA

COUNTY OF MARICOPA

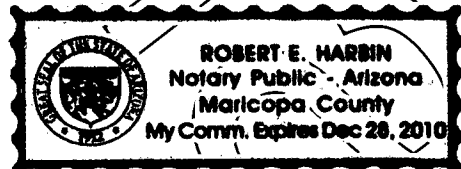
On 26 January 2010 before me, ROBERT E. HARBIN,
Notary Public, personally appeared SHANE C. ALBERS personally known to me or proved to
me on the basis of satisfactory evidence to be the person whose name is subscribed to the within
instrument and acknowledged to me that he executed the same in his authorized capacity, and
that by his signature on the instrument the person, or the entity upon behalf of which the person
acted, executed the instrument.

WITNESS my hand and official seal.


Signature

My commission expires: 12-28-10

[Seal]



ESTOPPEL CERTIFICATE

IN SUPPORT OF DEED IN LIEU OF FORECLOSURE

GH CONSTRUCTION, LLC ("GRANTOR"), an Arizona limited liability company

1. Grantor made, executed and delivered that certain Deed of even date herewith (the "Deed"), as Grantor, to IMH SPECIAL ASSET NT 209, LLC, LLC, an Arizona limited liability company, its successors and assigns, as "Grantee", conveying the real property in Pinal County, Arizona, described on Exhibit 1 attached hereto and made a part hereof (the "Property").

2. Pursuant to the terms of an Agreement between Grantor and Grantee dated January 18, 2010 (the "Agreement"), the Deed was executed and delivered to Grantee in lieu of Grantee's foreclosure of its lien under Deed of Trust, Assignment of Rents and Security Agreement dated December 12, 2007, and recorded December 13, 2007, at Instrument No. 2007-135750 in the Official Records of Pinal County, Arizona ("Pinal Recorder"), which was subsequently modified by Modification of Deed of Trust dated August 18, 2008, and recorded August 20, 2008, at Instrument No. 2008-079487 in the Pinal Recorder's office and Modification of Deeds of Trust dated February 12, 2009, and recorded February 18, 2009, at Instrument No. 2009-016294 in the Pinal Recorder's office (collectively, the "Crestfield 144 Deed of Trust"). The Crestfield 144 Deed of Trust and various other documents (collectively the "Crestfield 144 Loan Documents") secure a Promissory Note Secured by Real Property dated December 12, 2007, evidencing a loan from IMH Secured Loan Fund, LLC, an Delaware limited liability company ("IMH"), to Grantor in the amount of Two Million Forty-Seven Thousand Five Hundred and No/100ths Dollars (\$2,047,500.00). Included in the Crestfield 144 Loan Documents is the Unconditional Guaranty dated December 12, 2007, and the Environmental Certification and Indemnity Agreement dated December 12, 2007, executed by GREGORY S. HANCOCK, a married man to his sole and separate property and JERRY N. BLAKEMORE, a married man, as to his sole and separate property, individually, and as TRUSTEE of the JERRY N. BLAKEMORE SEPARATE PROPERTY TRUST DATED APRIL 15, 2002 ("Guarantors").

3. Pursuant to the terms of the Agreement, the Deed was executed and delivered to Grantee in lieu of Grantee's foreclosure of its lien under Deed of Trust, Assignment of Rents and

Security Agreement dated December 14, 2007, and recorded December 19, 2007, at Instrument No. 2007-137458 in Pinal Recorder's office, which was subsequently modified by Modification of Deed of Trust dated August 19, 2008, and recorded August 20, 2008, at Instrument No. 2008-079487 in the Pinal Recorder's office and Modification of Deeds of Trust dated February 12, 2009, and recorded February 18, 2009, at Instrument No. 2009-016294 in the Pinal Recorder's office—(collectively, the "Crestfield 85 Deed of Trust"). The Crestfield 85 Deed of Trust and various other documents (collectively the "Crestfield 85 Loan Documents") secure a Promissory Note Secured by Real Property dated December 14, 2007, evidencing a loan from IMH to Grantor in the amount of One Million Two Hundred Twenty Thousand and No/100ths Dollars (\$1,220,000.00). Included in the Crestfield 85 Loan Documents is the Unconditional Guaranty dated December 14, 2007, and the Environmental Certification and Indemnity Agreement dated December 14, 2007, executed by Guarantors.

4. The Crestfield 144 Deed of Trust and the Crestfield 85 Deed of Trust are collectively herein referred to as the "Deed of Trust".

5. The Crestfield 144 Loan Documents and the Crestfield 85 Loan Documents are collectively herein referred to as the "Loan Documents".

6. Grantee and Grantor believe that the indebtedness secured by the Deed of Trust exceeds the present fair value of the Property conveyed.

7. The Deed was Grantor's free and voluntary act. Grantor in offering to execute the Deed and in executing the same, is not acting under any duress, undue influence, misapprehension, or misrepresentation by Grantee in the Deed, and it is Grantor's intention as Grantor to convey and transfer, and by the Deed, Grantor did convey and transfer to the Grantee therein, all right, title and interest absolutely, in and to the Property described in the Deed.

8. It is the express intent of Grantor and Grantee that, while Grantee is releasing Grantor and Guarantors from personal liability under the Loan Documents, the Loan Documents and specifically the lien of the Deed of Trust shall not be satisfied, reconveyed, released, terminated or cancelled by conveyance of the Deed, but shall expressly survive such conveyance. Nothing contained in the Deed, the Agreement or herein shall be construed to impair the rights of Grantee, as the holder of the Loan Documents, with respect to the real and personal property granted as collateral under the Loan Documents, or to affect in any manner the right of the holder of the Loan Documents to foreclose, sell, or otherwise proceed against any such real and

personal property and exercise any available remedies solely with respect to the Property under the Loan Documents (and not Borrower nor Guarantors). No merger of the fee estate conveyed by the Deed with the estate, title and security interest granted by the Loan Documents shall occur (notwithstanding the fact that title to all such interest may be vested in the same person or entity or a controlled person or entity) until or unless the holder of all of such interests shall execute an appropriate instrument effecting such merger and shall duly file the same in the Office of Recorder of Pinal County, Arizona.

This Estoppel Certificate is made for the protection and benefit of Grantee in the Deed, its successors and assigns, and all other parties hereafter dealing with, or who may acquire an interest in the Property described therein, and shall bind Guarantors' heirs, administrators, successors and assigns.

This Estoppel Certificate may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all taken together shall constitute one and the same agreement.

This Estoppel Certificate in Support of Deed in-Lieu is dated this 18th day of January, 2010.

[SIGNATURES ON FOLLOWING PAGES]

GRANTOR:

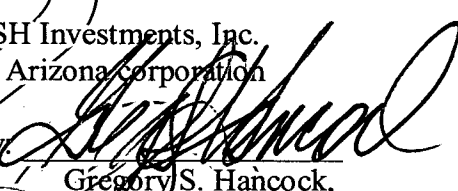
GH CONSTRUCTION, LLC

an Arizona limited liability company

By: Pebble Beach Holding Co., LLC
an Arizona limited liability company

Its: Manager

By: GSH Investments, Inc.
an Arizona corporation

By: 
Gregory S. Hancock,
Its: President

STATE OF ARIZONA

COUNTY OF MARICOPA

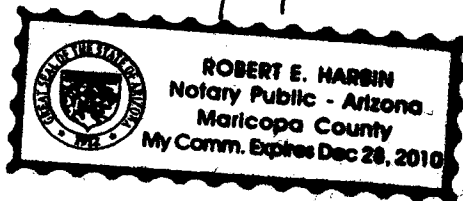
On 26 January 2010 before me, Robert E. Harbin,
Notary Public, personally appeared GREGORY S. HANCOCK personally known to me or
proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to
the within instrument and acknowledged to me that he executed the same in his authorized
capacity, and that by his signature on the instrument the person, or the entity upon behalf of
which the person acted, executed the instrument.

WITNESS my hand and official seal.


Signature

My commission expires: 12/28/10

[Seal]



GRANTEE:

IMH SPECIAL ASSET NT 209, LLC
an Arizona limited liability company

By: IMH Secured Loan Fund, LLC
a Delaware limited liability company

Its: Sole Member

By: Investors Mortgage Holdings, Inc.,
an Arizona corporation

Its: Manager

By: Shane C. Albers
Its: Shane C. Albers
Chairman and CEO

STATE OF ARIZONA

COUNTY OF MARICOPA

On January 26, 2010 before me, Christie L. Wilmot,
Notary Public, personally appeared SHANE C. ALBERS personally known to me or proved to
me on the basis of satisfactory evidence to be the person whose name is subscribed to the within
instrument and acknowledged to me that he executed the same in his authorized capacity, and
that by his signature on the instrument the person, or the entity upon behalf of which the person
acted, executed the instrument.

WITNESS my hand and official seal.

Christie L. Wilmot
Signature

My commission expires: 05/10/11

[Seal]



EXHIBIT 1
LEGAL DESCRIPTION

PARCEL No. 1
(Crestfield 144)

LOTS 304 THROUGH 400 AND LOTS 404 THROUGH 447, INCLUSIVE, OF CRESTFIELD MANOR AT ARIZONA FARMS VILLAGE PARCEL 5, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET F, SLIDE 11.

PARCEL No. 2
(Crestfield 85)

LOTS 448 THROUGH 464 INCLUSIVE, 467 THROUGH 502 INCLUSIVE, 506 THROUGH 527 INCLUSIVE, 532 and 533, 536 THROUGH 538 INCLUSIVE, OF CRESTFIELD MANOR AT ARIZONA FARMS VILLAGE PARCEL 6, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET F, SLIDE 12

EXHIBIT 2

EXCEPTIONS TO TITLE

PARCEL NO. 1:

1. 2008 and subsequent real property taxes.
2. Any charge upon said land by reason of its inclusion in Central Arizona Water Conservation District.
3. Any charge upon said land by reason of its inclusion in New Magma irrigation District.
4. Any charge upon said land by reason of its inclusion in Crestfield Manor at Arizona Farms Village Homeowners Association.
5. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
6. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Crestfield Manor at Arizona Farms Villages, as recorded in Cabinet F, Slide 11, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
7. Covenants, Conditions and Restrictions as set forth in document recorded in 2005-002696 of Official Records; Assignment of Developer's Rights recorded as 2005-079937 of Official Records; 2007-137459 of Official Records; 2008-028666 of Official Records; Designation of Developer recorded as of 2006-025111 of Official Records and Notice of Developer Designation recorded as 2007-132341 of Official Records, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex handicap, familial status or national origin to the extent such covenants, conditions or restriction violate 42 USC 3604(c).
8. The terms and provisions contained in the document entitled "Resource Management Easement" recorded January 10, 2005 as 2005-002697 of Official Records.
9. The terms and provisions contained in the document entitled "Resolution No. 110100-AF" recorded November 3, 2000 as 2000-045968 of Official Records and Assignment and Assumption of Development Agreement recorded May 6, 2005 as 2005-052462 of Official Records.
10. The terms and provisions contained in the document entitled "Contribution Agreement" recorded October 25, 2006 as 2006-148397 of Official Records.
11. Water rights, claims or title to water, whether or not shown by the public records.
12. Lien recorded as 2009-014041 of Official Records

PARCEL NO. 2

1. 2008 and subsequent real property taxes.
2. Any charge upon said land by reason of its inclusion in Central Arizona Water Conservation District.
3. Any charge upon said land by reason of its inclusion in New Magma irrigation District.
4. Any charge upon said land by reason of its inclusion in Crestfield Manor at Arizona Farms Village Homeowners Association.
5. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
6. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Crestfield Manor at Arizona Farms Village Parcel 6, as recorded in Cabinet F, Slide 12, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination-based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).

Surveyors Affidavit recorded as 2006-045594 of Official Records and as 2006-068568 of Official Records.

7. Declaration of Covenants, Conditions and Restrictions recorded in 2005-002696 of Official Records; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex handicap, familial status or national origin to the extent such covenants, conditions or restriction violate 42 USC 3604(c).

Assignment of Developer Right recorded as 2005-079937 of Official Records.

Assignment of Declarants Right recorded as 2008-028666 of Official Records.

8. The terms and provisions contained in the document entitled "Resource Management Easement" recorded January 10, 2005 as 2005-002697 of Official Records.
9. The terms and provisions contained in the document entitled "Development Agreement for Arizona Farms" recorded November 3, 2000 as 2000-045968 of Official Records.

Assignment and Assumption of Development Agreement recorded December 1, 2005 as 2005-167356 of Official Records.

10. The terms and provisions contained in the document entitled "Contribution Agreement" recorded October 25, 2006 as 2006-148397 of Official Records.
11. Water rights, claims or title to water, whether or not shown by the public records.