

COPY

PROMISSORY NOTE SECURED BY DEED OF TRUST
(Seller Note)

\$400,000
8% Simple Interest

May 1, 2000
San Diego, California

For value received, the REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, a public body, corporate and politic ("Agency"), promises to pay to the order of ARTIE M. OWEN, an Individual, and CARAVAN PROPERTIES, L.L.C., a California Limited Liability Company (collectively, the "Seller"), in lawful money of the United States, at the offices of the Seller which are c/o Artie M. Owen, Sutter Assets, 185 West F Street, Suite 100, San Diego, Ca 92101 or at such other place as the Seller may from time to time designate in writing, the principal sum of Four Hundred Thousand Dollars (\$400,000) ("Seller Loan") as follows:.

1. Term.

The term of this Note shall be for a period of two (2) years following the execution date of this Note (the "Maturity Date").

2. Time of Payment.

The principal amount and all accrued interest shall be fully due and payable on or before the Maturity Date.

3. Prepayment.

The Agency may prepay the outstanding principal balance of the Seller Loan, in whole or in part, at any time without penalty.

4. Interest Rate.

The Seller Loan shall bear simple interest at the rate of eight percent (8%) per annum.

5. Lawful Money.

Principal payments on the Seller Loan as well any payments of interest shall be payable in lawful money of the United States of America.

6. Security.

This Note is secured by a deed of trust ("Deed of Trust"), which Deed of Trust creates a lien on that certain real property legally described in Attachment A attached hereto (the "Property"). The Deed of Trust shall be subordinate to that certain Deed of Trust recorded in the Official Records of San Diego County on 5/1/00 [specify date] as Instrument No. 2000-0223339.