

BUILDING LOAN NOTE

(the "Note")

\$ _____, New York
_____, 20__

FOR VALUE RECEIVED, on the Maturity Date (as defined below) the undersigned hereby promises to pay to the order of _____, (hereinafter called the "Bank"), at its offices at _____, or such other place as Bank may designate in writing, _____ & 00/100 (\$ _____)-----DOLLARS or so much of such sum advanced under the Building Loan Agreement of even date herewith, which principal sum shall be repayable with interest payable monthly at the rate of ____% per annum above the highest "prime rate," or equivalent rate, in effect at money center banks in the City of New York as published in the Wall Street Journal. The words "prime rate" shall not mean the lowest interest rate charged by such banks but is intended to denote the published rate used by such banks in setting loan rates on commercial loans. The rate of interest on this loan shall be adjusted on the date of any change in the prime rate. Payments of interest as aforesaid shall commence _____, 20__ and shall continue on the same day of each and every month thereafter until _____, 20__ (the "Maturity Date") when the entire principal sum and any unpaid interest then remaining shall become due. Interest on any past due amount, whether at the due date thereof or by acceleration, shall be paid at a rate of two percent per annum in excess of the above stated interest rate. In no event, however, shall the interest on this loan be higher than the highest rate of interest permitted under applicable New York or Federal law. Interest shall be calculated on the basis of a year of 360 days for actual days elapsed.

This Note is secured by a first mortgage (hereafter called the "Mortgage") on premises known and designated as lots _____ on "Map of _____" Section _____ Block _____ Lots _____ on the Tax Map of _____ County, _____, New York.

The undersigned may prepay the Note prior to the Maturity Date in whole or in part on any monthly installment due date without penalty.

The Bank, upon a default, in its sole discretion, may accept partial payments of interest and/or principal. If accepted: (1) such payments shall first be applied to interest as aforesaid, and the balance, if any, toward reduction of principal; and (2) acceptance of such partial payment or payments shall not constitute a waiver of default of any provisions of this Note, the Mortgage, or any of the other documents executed in connection herewith, nor shall such acceptance effect a modification of this Note nor operate to create any estoppel against the holder hereof.

The Bank may, at its option, at any time when in the judgment of the Bank the collateral security is inadequate or the Bank deems itself insecure, or upon or at any time after default in the prompt payment of the Note or of any other liability of the undersigned, whether due by acceleration as hereinabove provided or otherwise, proceed to enforce payment of the same and exercise any of, or all of the rights and remedies afforded the Bank by applicable law or any document executed in connection with Note or otherwise.