

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.

The undersigned agrees that whenever an attorney is used to enforce, declare or adjudicate any rights or obligations under this Note or collect any amounts due hereunder or with respect to any security securing the same, whether by suit or by any other means whatsoever, the undersigned shall be obligated to pay the Bank's reasonable attorneys' fees, costs and disbursements.

The rights and remedies provided for in this Note, any security agreement, any guaranty of liabilities, the Mortgage, any assignment of leases, any guaranties of completion, or other instruments or agreements executed by the undersigned or any guarantors or other obligors pertaining to either this Note or any guaranty securing this Note, or in any other document or agreement executed in connection with this Note, are cumulative and not exclusive, and the Bank or any subsequent holder of the Note may proceed against undersigned, and/or such guarantors or other obligors under the Note or any guaranty, or may foreclose upon the property mortgaged or pledged to secure the Note, or may proceed against any other person or entity, or with respect to any pledged property, all in pursuance of any remedy afforded the Bank or any subsequent holder of the Note, either by statute, contractually, or otherwise, at any time, in any order, either simultaneously or otherwise until the Note and all amounts due thereunder are fully paid and satisfied. It is understood and agreed that the undersigned, and the guarantors and each of them, remain and are at all times jointly and severally liable for the Note and all amounts due thereunder until the Note and all amounts due thereunder are fully paid and satisfied, regardless of any recoveries from sale or disposition of collateral or pendency of proceedings or completion of proceedings to accomplish the same.

Each of undersigned waives presentation, protest, demand for payment, notice of default or non-payment to the undersigned, or any other party liable for or upon the Note. The Bank and the undersigned, in any litigation (whether or not arising out of or relating to the Note or said collateral security or any of the matters contained in this Note) in which the Bank and any obligor shall be adverse parties, waive trial by jury and the undersigned, in addition, waive the right to interpose any defense based upon any Statute of Limitations or any claim of laches and any set-off or counter claim of any nature or description.

If the undersigned is a partnership, the agreement herein contained shall remain in force and applicable, notwithstanding any changes in the individuals composing the partnership, and the term "undersigned", as used herein, shall include any alternate or successor partnerships, but any predecessor partnership and their partners shall not thereby be released from any liability. If this Note is signed by more than one party, the terms "undersigned", as used herein, shall mean each of such parties and each undertaking herein contained shall be their joint and several undertaking.

If any existing or future law, regulation, or guideline or the interpretation thereof by any court or administrative or governmental authority charged with the administration thereof, or compliance by the Bank with any request or directive (whether or not having the force of law) of any such authority, imposes, modifies, deems applicable or results in the application of any capital maintenance, capital ratio or similar requirement against loan commitments made by the Bank (or participations therein) or the Bank in anticipation of the effectiveness of any capital maintenance, capital ratio or similar requirement takes reasonable action to enable itself to comply therewith, and the result thereof is to impose upon the Bank or increase any capital requirement applicable as a result of the making or maintenance of the commitment or

participations therein (which imposition of or increase in capital requirements may be determined by the Bank's reasonable allocation of the aggregate of such capital impositions or increases) then, within ten (10) days of demand by the Bank, the Undersigned shall immediately pay to the Bank from time to time as specified by the Bank additional commitment fees which shall be sufficient to compensate the Bank for such impositions of or increase in capital requirements, together with interest on each such amount from the date demanded until payment in full thereof at the otherwise applicable rate hereunder.

The Bank may release, exchange, sell or surrender any of the mortgaged or pledged property belonging to any obligor, and it may renew, extend, modify, accelerate, compromise, settle or release any of the liabilities of any obligor and may make additional advances or extensions of credit to any obligor or release or fail to set off any deposit account or credit of any obligor or grant other indulgences to any obligor, all from time to time, before or after the Maturity Date with or without further notice to or assent from, and without in any way affecting or releasing the liability of any obligor.

In the event that any payment shall become overdue for a period in excess of fifteen days, a "late charge" of 44 cents for every dollar of any installment so overdue may be charged by the payee for the purpose of defraying the expense incident to handling such delinquent payment. Failure to pay such "late charge" shall be deemed a default under the terms of the Mortgage.

If the time for payment of this Note shall be extended by any law relating to obligations payable on Sunday or holidays, such extended time shall be included in the computation of interest or discount.

This Note may not be changed or modified and no provision thereof may be waived orally. Every such change, modification or waiver must be in writing and signed by a duly authorized representative of Bank.

Any provision hereof which may prove unenforceable under any law shall not affect the validity of any other provision hereof.

This Note may be executed in counterparts each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The partially executed signature page of any counterpart of this Note may be attached to any other partially executed counterpart of this Note without impairing the legal effect of the signature(s) on such signature page.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

By: _____

President

STATE OF NEW YORK)

); ss:

COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/ her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public