

(b) Multiply the Adjusted Principal Balance by the interest rate in effect hereunder and divide such product by twelve (with the resulting quotient being hereinafter called the "Monthly Interest Payment").

(c) Subtract the Reinvestment Payment from the Monthly Interest Payment (each such difference being hereinafter called a "Payment Differential").

(d) The Adjusted Premium shall be the discounted present value on the date of such prepayment of all Payment Differentials, calculated at the Reinvestment Yield with monthly compounding.

Maker's failure to pay when due all or any portion of the indebtedness evidenced hereby shall constitute an event of default hereunder and under each of the Mortgage and the Assignment (each hereinafter defined). Upon any such failure to pay, Payee shall give Maker written notice of such failure to pay, and if Maker does not, within a period of seven (7) consecutive days commencing on the date on which such notice is given, pay all amounts then due Payee under this Note together with interest thereon at the Default Rate and the late charge, then after the expiration of such seven (7) day period, Payee may, at its option and without further notice to Maker, (a) declare the Adjusted Principal Balance, together with accrued interest thereon and the late charge, to be due and payable immediately and (b) exercise any remedies provided Payee hereunder and under the Mortgage and the Assignment.

Except as otherwise expressly provided in this Note, Maker hereby waives presentment for payment, demand, protest and notice of nonpayment or dishonor of this Note, and Maker agrees that Payee may at any time extend the time for payment of all or any part of the indebtedness evidenced by this Note or may grant any other indulgences without prejudice to Payee's rights under this Note, and the granting of such indulgences shall not modify or release the liens of any agreement securing the indebtedness of the undersigned or any endorsers.

Any notice or demand required or permitted to be given or made hereunder shall be deemed sufficiently given or made (as the case may be) if given or made by personal service, by Federal Express (or a comparable overnight delivery service) or by telex, telecopier, telegram, radiogram, cable or other comparable electronic means (in each case with all charges therefor prepaid), (a) if given to Maker (to the attention of the