

SECOND LULWORTH PROPERTIES, INC.
10-1/4% Mortgage Note,
Series II
Due April 1, 2001

SECOND LULWORTH PROPERTIES, INC., a corporation of the State of Delaware (the "Company") for value received hereby promises to pay to or order, on or before the 1st day of _____, as hereinafter provided, the principal sum of _____

Dollars (\$ _____), with interest thereon from the date of this Note at the rate of ten and one-fourth per cent (10-1/4%) per annum (computed on the basis of a 360-day year, 30-day month). Said principal and interest shall be payable at the principal office of the Trustee hereinafter mentioned or its successor as such Trustee, in the City of Boston, Commonwealth of Massachusetts, in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts, as follows: equal quarterly instalments of _____

Dollars (\$ _____) shall be payable on the 1st day of each and every quarter of three successive calendar months commencing on the first day of July and continuing to and including the 1st day of January, 2001, and each instalment, when paid, shall be applied first to the payment of interest accrued on the unpaid principal of this Note and the remainder thereof to payment on account of the principal; and the final payment in the amount of the remaining balance of the unpaid principal of this Note, together with accrued interest thereon, shall be payable on the maturity date of this Note. If default constituting an event of default as provided in the Indenture hereinafter mentioned shall be made in the payment, when due, of any said instalment or any part thereof for more than ten days, or if default shall be made in the payment, when due, of any other payment of principal of this Note (whether at maturity or by acceleration or otherwise), the unpaid principal of this Note and, to the extent permitted by law, any overdue interest shall bear interest thereafter at the rate of eleven and one-quarter per cent (11-1/4%) per annum, or if such rate exceeds the maximum permitted by law at such maximum rate, until paid in full except as otherwise provided in said Indenture.

This Note is one of an issue of Notes of the Company known as its 10-1/4% Mortgage Notes Series II, issued or to be issued under and equally secured by an Indenture of Mortgage and Deed of Trust (herein, together with any indentures supplemental thereto, termed the Indenture), dated as of June 15, 1970, executed