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capital stock, stockholder, officer or director of the Company or of any predecessor or successor corporation or (unless otherwise provided in the Indenture) against any purchaser or transferee of any portion of the mortgaged property, as such, either directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers, directors, purchasers and transferees, as such, being released by the owner hereof by the acceptance of this Note and being likewise waived and released by the terms of the Indenture as and to the extent provided therein; provided, however, that nothing herein contained shall be taken to prevent recourse to and the enforcement against the Company and the Trust Estate (as defined in the Indenture) of all liabilities, obligations and undertakings in this Note and in the Indenture contained or to prevent recourse to and the enforcement of any liability, obligation or undertaking of (i) any stockholder or subscriber to capital stock upon or in respect of shares of capital stock not fully paid up or (ii) any purchaser or transferee of any portion of the mortgaged property required to be undertaken or assumed by any provision of the Indenture.

IN WITNESS WHEREOF, AYLESBURY PROPERTIES, INC. has caused this Note to be signed in its name by its President or a Vice-President and by its Treasurer or an Assistant Treasurer.

Dated, _____, 1965.

AYLESBURY PROPERTIES, INC.

By _____
President

Treasurer

and