

PROMISSORY NOTE

April 28, 1993

\$66,500.00

FOR VALUE RECEIVED, CLAUDE SIMON, having an address at 160 Madison Avenue, New York, New York 10016 (the "Maker"), hereby covenants and promises to pay to HENRY TRAIMAN, having an address at 160 Middleneck Road, Great Neck, New York (the "Payee"), or order, at Payee's address first above written or at such other address as Payee may designate in writing, Sixty Six Thousand Five Hundred (\$66,500.00) Dollars, lawful money of the United States of America, together with interest thereon computed from the date hereof at the rate of nine percent per annum, which principal and interest shall be payable in equal monthly installments of \$3,038.04 each, commencing on the first day of June, 1993, and continuing on the first day of each month thereafter, to be applied first against accrued interest at the aforesaid rate on the outstanding principal amount, and then in reduction of principal, until May 1, 1995 on which date all outstanding principal and accrued interest shall be due and payable.

Maker covenants and agrees with Payee following:

1. Maker will pay the indebtedness evidenced by this Note as provided herein.

2. This Note is secured by a Security Agreement on even date herewith (the "Security Agreement"). All of the terms, covenants and conditions, contained in the Security Agreement are expressly incorporated by reference herein and hereby made a part hereof. In the event of any conflict between the provisions of this Note and the provisions of the Security Agreement, the terms of the Security Agreement shall be paramount and shall govern.

3. In the event any payment due hereunder shall not be paid on the date when due, such payment shall bear interest at the lesser of twelve percent per annum or the highest lawful rate permitted under applicable law, from the date when such payment was due until paid. This paragraph shall not be deemed to extend or otherwise modify or amend the date when such payments are due hereunder. The obligations of Maker under this Note are subject to the

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limitation that payments of interest shall not be required to the extent that the charging of or the receipt of any such payment by Payee would be contrary to the provisions of law applicable to Payee limiting the maximum rate of interest which may be charged or collected by Payee.

4. The holder of this Note may declare the entire unpaid amount of principal and interest under this Note to be immediately due and payable if (i) Maker defaults in the due and punctual payment of any installment of principal or interest hereunder, and such default shall continue for fourteen days after holder gives notice of such default, provided, however, that Maker shall not be entitled to more than two such notices in any twelve month period (ii) an Event of Default shall occur under the terms of the Security Agreement of even date.

5. Maker shall have the right to prepay the indebtedness evidenced by this Note, in whole or in part, without penalty, upon ten days prior written notice to Payee. The installment payments provided for herein shall continue without change after any such prepayment.

6. Maker, and all guarantors, endorsers and sureties of this Note, hereby waive presentment for payment, demand, protest, notice of protest, notice of nonpayment, and notice of dishonor of this Note, except as provided herein.

7. Any notice or demand required or permitted to be made or given hereunder shall be deemed sufficiently given or made if given by personal service or by certified or registered mail, return receipt requested, addressed, if to Maker, at Maker's address first above written, or if to Payee, at Payee's address first above written. Either party may change its address by like notice to the other party.

8. This Note may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of any change, modification, termination, waiver, or discharge is sought. This Note shall be construed and enforced in accordance with the laws of New York.

IN WITNESS WHEREOF Maker has executed this Note as of the date first above written.

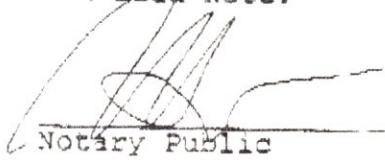


CLAUDE SIMON

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STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came CLAUDE SIMON, to me known to be the individual described in and who executed the foregoing Note, and acknowledged that he executed said Note.



Notary Public

MICHAEL IRWIN MELTZER
Notary Public, State of New York
No. 4638549
Qualified in Nassau County
Commission Expires July 31, 1994

Uniform Commercial Code - FINANCING STATEMENT - Form UCC-1

IMPORTANT - Read instructions on back before filling out form

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.

1. Debtor (Last Name First and Address)	2. Secured Party (Last Name First and Address)	3. No. of Additional Sheets Presented	4. <input type="checkbox"/> The Debtor is a transmitting entity Filing Officer's Last Name, No. Filing Office
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Simon Claude
270 Vernon & Ginsburg (14th floor)
261 Madison Avenue
New York, NY 10016

Henry Traiman
160 Middle Neck Road
Great Neck, New York
11201

5. This Financing Statement covers the following types (or items) of property:

Debtor's interest in the stock for Unit 3 and the proprietary lease appurtenant thereto in and to 160 Maiison Avenue Owner's Corp., and any replacements thereof

6. Assignee(s) of Secured Party and Address(es):

The described goods are growing or to be grown on
 The described goods are or are to be affixed to
 The number of units or minerals in the lot
(including on land) is on
*(Debtor's Real Estate Below)

Products of the Collateral are also covered.

7. Describe Real Estate Here: This statement is to be indexed in the Real Estate Records.

8. Name of Record Owner

Claude Simon

160 Madison Avenue, New York, New York

9. & Street Town or City County New York Section b or 862 Lot 20

10. This statement is filed without the debtor's signature to perfect a security interest in collateral. (Check appropriate box.)

Under a security agreement signed by debtor authorizing secured party to file this statement, or
 which is a transfer of the original collateral described above in which a security interest was perfected, or
 acquired after a change of name, identity or corporate structure of the debtor, or as to which the filing has lapsed, or
 debtor subject to a security interest in another jurisdiction
 when the collateral was brought into the state, or when the debtor's location was changed to this state.

Claude Simon

By Claude Simon
Signature(s) of Debtor(s)

Henry Traiman

By Henry Traiman
Signature(s) of Secured Party(ies)

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STANDARD FORM - FORM UCC-1 - Approved by Secretary of State of New York