

[New York LLC with Professional Manager]*

OPERATING AGREEMENT

OF

_____ VENTURES, LLC

This Operating Agreement, dated as of the ____ day of _____, 20__, between and among _____, _____ and _____, each of whom is referred to herein as a "Member,"

WITNESSETH:

THAT WHEREAS, in furtherance of the objectives for collective investment of assets set forth in Exhibit A hereto (the "Investment Plan"), the Members have determined that it is advisable to form a limited liability company (the "Limited Liability Company") under the laws of the State of New York for the purpose of investing in securities of the types contemplated in the Investment Plan and effectuating any and all other transactions with respect thereto, all in a manner consistent with the investment strategy reflected in the Investment Plan;

WHEREAS, the Members have determined that the formation and operation of the Limited Liability Company in accordance with the terms hereof will enhance their respective investment opportunities and permit them to obtain the benefits of strategic investment and collective management of their assets; and

WHEREAS, the Members desire to enter into this Agreement in order to provide for certain matters regarding the operation and management of the Limited Liability Company and to cause the Limited Liability Company forthwith to engage in appropriate procedures to identify and make investments in securities in accordance with the Investment Plan;

NOW, THEREFORE, in consideration of the premises and the mutual promises hereinafter set forth, the Members agree as follows:

ARTICLE I

Formation, Name and Principal Place of Business

1. Formation. The Members hereby organize the Limited Liability Company, to be known as _____ Ventures, LLC under the New York Limited Liability Company Act (the "Act").

2. Place of Business. The principal place of business of the Limited Liability Company shall be located at c/o _____ Trust Company, N.A., _____, New York, New York _____.

ARTICLE II

Purposes of the Business

The Limited Liability Company shall engage in the business of owning, investing, administering and otherwise managing the assets of the Limited Liability Company in such manner as the Manager (as defined in Article VI) shall deem beneficial and appropriate for the Limited Liability Company, in all events in accordance with and subject to the Investment Plan. Notwithstanding the foregoing, the Limited Liability Company shall in no event acquire more than a 9.9 percent interest in the voting securities of any investment company relying on the exemption from registration under Section 3(c)(1) of the Investment Company Act of 1940 (a “Section 3(c)(1) Fund”) or invest in any Section 3(c)(1) Fund more than forty percent of its committed capital (including cash contributed to the Limited Liability Company by the Members and all amounts payable under the Demand Promissory Notes (as hereinafter defined) of the Members.)

ARTICLE III

Term of the Limited Liability Company

The Limited Liability Company shall terminate on _____, subject to earlier termination as hereinafter provided or pursuant to the Act.

ARTICLE IV

Capital Contributions and Members' Accounts

1. Initial Capital Contributions. As their initial capital contributions to the Company, each Member is contributing to the Limited Liability Company simultaneously herewith cash in the amount reflected in Exhibit B hereto and is delivering to the Limited Liability Company the demand promissory note of such Member in the form of Exhibit C hereto (each, a “Demand Promissory Note”) payable to the Limited Liability Company in the amount reflected in Exhibit B hereto. The obligations represented by such Demand Promissory Notes shall be payable as and when and in the amounts determined from time to time by the Manager. The obligation of any Member under such Member's Demand Promissory Note shall not be affected by the failure of any other Member to pay any part of his or her capital contribution to the Limited Liability Company hereunder.

2. Additional Contributions; No Withdrawal. No Member shall have any obligation to contribute additional capital (other than cash pursuant to calls by the Manager pursuant to such Member's Demand Promissory Note) or make any loan to the Limited Liability Company. No interest shall be paid on any capital contributed to the Limited Liability Company. No Member shall be entitled to a return of all or any part of the capital of such Member in the Limited Liability Company until the full and complete winding up and liquidation of the business and affairs of the Limited Liability Company.

3. Capital Accounts. (a) A capital account shall be maintained for each Member. The capital account of each Member shall be credited with the amount of such Member's initial cash capital contribution to the Limited Liability Company and increased by amounts contributed by such Member pursuant to such Member's Demand Promissory Note, as and when paid. There shall be added to each Member's capital account such Member's additional contributions to capital, if any, and the share of the net income of the Limited Liability Company allocated to such Member's capital account. Such Member's capital account shall be decreased by the amount of all distributions to such Member and the share of the net losses of the Limited Liability Company allocated to such Member's capital account.

(B) Where Section 704(c) of the Internal Revenue Code (the "Code") applies to Limited Liability Company property or where Limited Liability Company property is revalued pursuant to paragraph (b)(2)(iv)(f) of Section 1.704-1 of the Income Tax Regulations, each Member's Capital Account shall be adjusted in accordance with paragraph (b)(2)(iv)(g) of Section 1.704-1 of the Income Tax Regulations as to allocations to the Members of depreciation, depletion, amortization and gain or loss, as computed for book purposes with respect to such property.

(C) When Limited Liability Company property is distributed in kind (whether in connection with liquidation and dissolution or otherwise), the capital accounts of the Members shall first be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not been reflected in the capital account previously) would be allocated among the Members if there were a taxable disposition of such property for the fair market value of such property (taking into account Section 7701(g) of the Code) on the date of distribution.

4. Percentage Interests. The percentage interest of each Member in the Limited Liability Company (the "Percentage Interest") is set forth on Exhibit B hereto.

5. Defaults. If a Member fails to make any capital contribution called for by the Manager under such Member's Demand Promissory Note upon demand, and continues in default for a period of five days after such demand, such Member (the "Defaulting Member") will be in default under this Agreement and the Limited Liability Company may elect, without prejudice to any other right or remedy of the Limited Liability Company, in the sole and absolute discretion of the Manager:

(A) to reduce the defaulting Member's Percentage Interest to such percentage as is equal to (i) the amount of all capital contributions made by such Defaulting Member to the Limited Liability Company through the date of such default divided by (ii) the amount of all capital contributions made by all Members to the Limited Liability Company through the date of such default and to sell the remainder of such Defaulting Member's interest to a person who shall be admitted as an additional Member, subject to the approval of such additional Member by the vote or written consent of Members (excluding the Defaulted Member) in accordance with Article VI, Section 8 of this Agreement;

(B) to refrain from paying to the Defaulting Member any distribution to which such Defaulting Member would otherwise be entitled and, in lieu thereof, to apply any amounts which would otherwise be distributable to such Defaulting Member to payment of the obligation of such Defaulting Member to make such capital contribution;

(C) for purposes of any provision of this Agreement providing for the consent or action of Members, to deem such Defaulting Member not to be a Member and not to have made any capital contribution to the Limited Liability Company;

(D) to sue such Defaulting Member to collect all or part of the outstanding amount of such Defaulting Member's Demand Promissory Note, including amounts not yet called (together with a late charge equal to 5% of any overdue amount, interest on any overdue amount in accordance with the provisions of the Demand Promissory Note and collection expenses, including the reasonable fees and disbursements of counsel for the Limited Liability Company);

(E) to require the Defaulting Member to sell its interest in the Limited Liability Company to one or more existing Members or to a person who will be admitted as an additional Member, subject to the approval of such additional Member by the vote or written consent of the Members (excluding the Defaulting Member) in accordance with Article VI, Section 8 of this Agreement, for an amount equal to 80 percent of the balance of such Defaulting Member's capital account at the time of sale less expenses incurred by the Limited Liability Company in connection with such default (including reasonable fees and disbursements of counsel) and expenses incurred by the purchaser of the interest in connection with such purchase (including reasonable fees and disbursements of counsel);

(F) to fund the defaulted amount of the Defaulting Member's obligations by loans from one or more other Members bearing interest at the highest lawful rate in the State of New York, repayment of the principal and interest of which shall be made out of distributions otherwise payable to the Defaulting Member hereunder; and

(G) to pursue any other remedies and take any other actions deemed to be appropriate by the Manager, including, without limitation, forfeiture by the Defaulting Member of such Defaulting Member's entire interest in the Limited Liability Company.

All of the foregoing remedies and actions may be exercised from time to time and shall be deemed cumulative and two or more may be exercised simultaneously.

ARTICLE V

Profits, Losses, Expenses and Distributions

1. Allocations Generally. (a) "Net income" and "net loss" mean, for each Fiscal Year, the Limited Liability Company's income or loss, as the case may be, for U.S. federal income tax purposes, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code will be included in determining net income or net loss), with the following adjustments:

(i) any income of the Limited Liability Company that is exempt from U.S. federal income tax and not otherwise taken into account will be added to net income or subtracted from net loss; and

(ii) any expenditures of the type described in Section 705(a)(2)(B) of the Code, or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account, will be subtracted from net income or added to net loss.

(B) Except as provided in Article IX, the Members will share in the assets, liabilities, net income, net losses and distributions of the Limited Liability Company in accordance with their Percentage Interests. Net income or net losses will be allocated to the Members' individual accounts as soon as practicable after the close of each fiscal year.

2. Allocations for tax purposes. (a) Except as otherwise provided herein, the Members' share of taxable income gain, loss, deduction or credit will be allocated in accordance with their Percentage Interests.

(B) Solely for tax purposes, in determining each Member's allocable taxable income or loss of the Limited Liability Company, depreciation, depletion, amortization and gain or loss with respect to any contributed property, or with respect to revalued property where the Limited Liability Company's property is revalued pursuant to paragraph (b)(2)(iv)(f) of Section 1.704-1 of the Income Tax Regulations, will be allocated to the Members in the manner (as to revaluations, in the same manner as) provided in Section 704(c) of the Code. The allocation will take into account, to the full extent required or permitted by the Code, the difference between the adjusted basis of the property to the Member contributing it (or, with respect to property which has been revalued, the adjusted basis of the property to the Limited Liability Company) and the fair market value of the property determined by the Members at the time of its contribution or revaluation, as the case may be.

3. Distributions. Distributions, if any, may be made in the discretion of the Manager and may be in the form of cash, securities or such other property of the Limited Liability Company as the Manager may determine from time to time. Distributions shall be made to Members in accordance with their respective Percentage Interests as of the date of such distribution, subject to Article IV, Section 5 hereof.

ARTICLE VI

Management

1. Managed by Manager. The business and affairs of the Limited Liability Company will be managed and conducted by a manager appointed by the vote of the majority in interest of the Members (hereinafter referred to as the "Manager"). _____ Trust Company, N.A. is hereby designated to serve as Manager commencing on the date hereof. [Note that the LLC may be member-managed or, as here, managed by an outside manager. An alternative formulation is a Board of Managers elected by the members.] The Manager will have the exclusive right to manage the affairs of the Limited Liability Company and handle all matters arising in connection therewith, subject to the Investment Plan. In furtherance and not in limitation of the foregoing, the parties acknowledge that the Manager will have the exclusive authority to make decisions regarding the sale or purchase of any securities by the Limited Liability Company other than those identified in Section 2(b) of this Article VI, the purchase of which requires the vote or written consent of a majority in interest of the Members, and to vote, represent and exercise all

rights with respect to any security held by the Limited Liability Company. The Manager (i) may be, but need not be, a Member of the Limited Liability Company; (ii) may be removed or replaced only with the consent of the majority in interest of the Members; (iii) unless the Manager resigns as Manager on at least 30 days' notice to the Members or is removed, will hold office for the life of the Limited Liability Company; and (iv) may not be an entity controlled by Members representing a majority in interest of the Members.

2. Rights and Powers of Manager.

(A) The Manager will have all specific rights and powers required or appropriate to the management of the business of the Limited Liability Company, including, without limitation, the power to engage the services of such accountants, attorneys and investment advisers as the Manager deems appropriate; provided, however, that the Manager may not (i) do any act in contravention of this Agreement; (ii) do any act which would make it impossible to carry on the ordinary business of the Limited Liability Company; or (iii) possess property of the Limited Liability Company or assign the rights of the Limited Liability Company in specific property of the Limited Liability Company for other than the purposes of the Limited Liability Company.

(B) Upon the vote or written consent of a majority in interest of the Members and regardless of whether such investments are or may be considered as involving self-dealing or conflicts of interest on the part of the Manager, the Manager may:

(I) invest the cash of the Limited Liability Company in money market or similar types of interest bearing accounts of the Manager or of its affiliate or correspondent banks, domestic or foreign (notwithstanding that F.D.I.C. insurance of \$100,000 is available only for bank accounts located in the United States);

(II) invest the assets of the Limited Liability Company in mutual funds for which the Manager is or will be furnishing administrative and record-keeping services and receiving an expense reimbursement from such mutual funds;

(III) invest in shares and securities of regulated investment companies (mutual funds) for which the Manager or its affiliates are or will be acting as an investment advisor and receiving the customary fee for so acting; and

(IV) invest in private funds or pools, whether in the form of a limited partnership, limited liability company, corporation, trust or other form including, but not limited to, (A) private investment funds sponsored, organized, managed, administered, advised, or privately placed by the Manager or its affiliates, (B) private investment funds in which the Manager and persons and entities affiliated with or related to the Manager and other fiduciary accounts managed by the Manager or its affiliates may also invest, and (C) private investment funds of which the Manager and its affiliates and related persons may serve as general partner, manager, or other service provider, and from which the Manager and entities and persons affiliated with or related to the Manager may receive fees, expense reimbursements, profit allocations and other payments.

3. General Duties. The parties have caused the filing with the Secretary of State of the State of New York of the Articles of Organization of the Limited Liability Company. The Manager shall take all action that may be necessary or appropriate for the continuation of the valid

existence of the Limited Liability Company as a limited liability company under the laws of the State of New York (and each other jurisdiction in which such existence is necessary to protect the limited liability of the Members or to enable the Limited Liability Company to conduct the business in which it is engaged).

4. Tax Duties. The Manager shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any federal, state or local tax or information returns required to be filed by the Limited Liability Company. The Manager shall cause the Limited Liability Company to pay any taxes payable by the Limited Liability Company; provided, however, that the Manager shall not be required to cause the Limited Liability Company to pay any tax so long as the Limited Liability Company is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Members. The Limited Liability Company shall use reasonable efforts to furnish to the Members, within 90 days after the close of each taxable year of the Limited Liability Company, the tax information reasonably required for federal, state and local income tax reporting purposes.

5. Authority. Any person doing business with or otherwise dealing in any transaction whatsoever with the Manager acting as such is entitled to rely fully on the Manager's power and authority to bind the Limited Liability Company in that business or transaction.

6. Manager's Standard of Care; Elimination of Liability. The Manager shall perform its duties as Manager in good faith and with that degree of care that an ordinary prudent person in a like position would use under similar circumstances. The Manager will have no liability to the Limited Liability Company or its Members for damages for any breach of duty in such capacity, provided that the foregoing will not eliminate the liability of the Manager if a judgment or other final adjudication adverse to the Manager establishes that (a) the Manager's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, (b) the Manager personally gained a financial profit or other advantage to which the Manager was not legally entitled or (c) with respect to a distribution subject to the provisions of Section 508 of the Act, the Manager's acts were not performed in accordance with Section 409 of the Act.

7. Indemnification. The Limited Liability Company shall indemnify and hold harmless any Member or the Manager from and against any and all claims and demands whatsoever (including, without limitation, such as may result from any threatened or actual civil or criminal action or proceeding) incurred or made by reason of such Member's or Manager's status as such, to the full extent provided in Section 420 of the Act as now in effect or hereafter amended or in any similar provision hereafter enacted.

8. Limitation of Members' Voting Rights. The Members acknowledge that all decisions relating to the management of the affairs of the Limited Liability Company with respect to any matter whatsoever (including, without limitation, the matters identified in Sections 402(c) and 402(d) of the Act) will be made by the Manager, except that the following decisions are reserved to the Members: (a) to remove and replace the Manager by the vote or written consent of a majority in interest of the Members; (b) to merge or consolidate the Limited Liability Company with another entity by vote or written consent of Members representing 80 percent of the Percentage Interests in the Limited Liability Company; (c) to amend this Agreement by vote or written consent of Members representing 80 percent of the Percentage Interests in the Limited

Liability Company; (d) except as provided in Article VIII of this Agreement, to approve a transfer of all or part of a Member's interest in the Limited Liability Company and to admit a new or substitute Member to the Limited Liability Company by vote or written consent of Members representing 80 percent of the Percentage Interests in the Limited Liability Company, subject to the approval thereof by the Manager; (e) to authorize the "self-dealing" investments identified in Section 2(b) of Article VI hereof by vote or written consent of a majority in interest of the Members; and (f) to dissolve the Limited Liability Company pursuant to Article IX, Section 1(a) or 1(b) of this Agreement.

9. Management Fee. In consideration of the performance of the duties of Manager of the Company, the Manager shall receive an annual management fee in the amount of \$_____.

ARTICLE VII

Books and Records

1. Maintenance of Books and Records. Full and accurate books of account and records of the Limited Liability Company shall be maintained and kept at the principal place of business of the Manager of the Limited Liability Company. All transactions of or relating to the Limited Liability Company and its business shall be entered in such books.

2. Members' Access to Information. Each Member or his or her representative, duly authorized in writing, shall have the right to obtain from the Limited Liability Company, after reasonable notice, true and full information relating to the status of the business and financial condition of the Limited Liability Company and such other information regarding the affairs of the Limited Liability Company as is just and reasonable.

3. Annual Statements. As soon as practicable after the end of each calendar year, which shall be the fiscal year of the Limited Liability Company, there shall be prepared a statement of financial condition as of the last day of such year and a statement of income and expenses for the year then ended, together with such supporting schedules as the Limited Liability Company shall from time to time cause to be included therewith. Each of said annual statements shall be prepared on an income tax basis and shall be delivered to each of the Members forthwith upon its preparation.

ARTICLE VIII

Transfer of Interests

No Member may transfer all or any part of his or her interest in the Limited Liability Company to any person and no new or substitute Member may be admitted to the Limited Liability Company without the vote or consent of Members required by Article VI, Section 8 of this Agreement and the consent of the Manager. The foregoing sentence shall not apply to any transfer of a Member's interest in the Limited Liability Company by a Member or an estate of a deceased Member to such Member's spouse or issue, including adopted persons, or to an organization described in Section 501(c)(3) of the Code and shall not apply to the admission of such persons or organizations as Members of the Limited Liability Company, in each case pursuant to the vote or consent of a majority in interest of the Members (excluding the

transferring Member) and the consent of the Manager. No Member may pledge or hypothecate or create or suffer to exist any lien or encumbrance on his or her interest in the Limited Liability Company in favor of any person or entity. Any such transfer, pledge, hypothecation, lien or encumbrance in violation of this Agreement shall be null and void.

ARTICLE IX

Dissolution

1. Dissolution. The Company shall be dissolved and its affairs wound up upon the first to occur of the following events:

- (A) the unanimous written consent of the Members;
- (B) the death, withdrawal, dissolution, expulsion, incapacity or bankruptcy of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Limited Liability Company, if within 180 days after the occurrence of any such event, Members representing 80 percent of the Percentage Interests of the remaining Members of the Limited Liability Company vote or agree in writing to dissolve the Limited Liability Company;
- (C) the entry of a decree of judicial dissolution under Section 702 of the Act;
- (D) at any time there are no Members, except that the Limited Liability Company will not be dissolved if within 180 days after the occurrence of the event that terminated the continued membership of the last remaining Member, the legal representative of the last remaining Member agrees in writing to continue the Limited Liability Company; and
- (E) the termination date of the Limited Liability Company as specified in Article III hereof.

2. Liquidation and Distribution of Assets.

(A) Winding Up. Upon the dissolution of the Limited Liability Company, the Limited Liability Company shall cease to engage in any further business, except to the extent necessary to perform existing obligations, and shall wind up its affairs and liquidate or distribute its assets. The Manager shall appoint a liquidator (who may, but need not, be the Manager or a Member) who will have sole authority and control over the winding up of the Limited Liability Company's business and affairs and shall diligently pursue the winding up of the Limited Liability Company.

(B) Settling of Accounts. Upon the dissolution, the proceeds of any liquidation will be applied as follows: (i) first, to pay all expenses of liquidation and winding up; (ii) second, to pay all debts, obligations and liabilities of the Limited Liability Company in the order of priority as provided by law, other than debts owing to the Members in respect of distributions pursuant to Section 507 of the Act; (iii) third, to pay all debts of the Limited Liability Company owing to Members in respect of distributions pursuant to Section 507 of the Act; (iv) fourth, to the Members in accordance with and to the extent of their respective capital accounts until the

capital account of each Member is zero; and (v) fifth, to the Members in accordance with their respective Percentage Interests.

(C) Certificate of Cancellation. Upon dissolution and completion of the winding up of the Limited Liability Company and distribution of its assets, the liquidator shall cause to be executed and filed with the Secretary of State of the State of New York a certificate of cancellation in accordance with Section 705 of the Act.

ARTICLE X

Termination and Withdrawal

1. Termination of Rights. Upon the occurrence of any event which terminates the continued membership of a Member in the Limited Liability Company, all membership rights of such Member shall be automatically terminated and, except as provided in Article VIII or Article IX, Section 1(d) of this Agreement, the executor, trustee or other successor of such Member shall have no right to be admitted to the Limited Liability Company as a Member and shall have only the rights of an assignee of the interest of such Member pursuant to Section 603(a)(3) of the Act.

2. Withdrawal. A Member shall have no right to withdraw or resign from the Limited Liability Company prior to the dissolution and winding up of the Limited Liability Company.

ARTICLE XI

Miscellaneous Provisions

1. Entire Agreement; Binding Effect. This Agreement contains the entire agreement of the parties, supersedes all prior agreements between the parties and may not be changed, altered, or amended, except as provided herein. This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to its principles of conflicts of laws. This Agreement will be binding upon and will inure to the benefit of the heirs, successors and legal representatives of the Members.

2. Severability. If any provision of this Agreement, or the application thereof to any person or circumstance, is held invalid, the remainder of this Agreement and the application of its provisions to other persons and circumstances will not be affected thereby.

3. Counterparts. This Agreement may be executed in counterparts, all of which taken together will be deemed one original.

4. Captions. The captions of the sections of this Agreement are inserted for convenience of reference only and do not affect the meaning of the provisions of this Agreement.

5. Notices. All notices required or provided for by the provisions of this Agreement shall be in writing and shall be deemed given when deposited in first class mail, transmitted by facsimile or delivered by courier to the last address or facsimile number of the Member to whom such notice is to be given appearing in the records of the Limited Liability Company.

6. Application of the Law. Any matter not specifically covered by a provision of this Agreement shall be governed by the applicable provisions of the Act.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

_____, Jr.

_____, IV

_____, III

Dated: _____, 20__

_____ Trust Company, N.A., hereby agrees to serve as Manager of the Limited Liability Company in accordance with the terms hereof.

_____ TRUST COMPANY, N.A.

By: _____

Sample

EXHIBIT A

Investment Plan

Sample

Sample

EXHIBIT B

Member/Address	Initial Cash Contribution	Principal Account of Demand Promissory Note	Percentage Interest
			%
			%
			%
			%

Sample

Sample

EXHIBIT C

FORM OF DEMAND PROMISSORY NOTE

\$ _____, 20__

FOR VALUE RECEIVED, the undersigned _____ (the "Maker"), hereby promises to pay, on demand, to _____ Ventures, LLC (the "Payee"), or order, the amount of _____ Dollars (\$ _____) or such lesser amounts, not exceeding such specified amount in the aggregate, as the Payee may from time to time request pursuant to the Operating Agreement of the Payee dated the date hereof and executed by the Maker and the other members of the Payee (the "Operating Agreement"). If any amount demanded hereunder remains unpaid five days after such amount is due and payable, interest on such overdue amount shall be payable on demand and shall accrue at the highest rate allowed under New York law until all such amounts are paid in full.

This Demand Promissory Note is subject to the provisions of the Operating Agreement. All payments hereunder shall be made without offset, deduction or counterclaim in money of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Presentment for payment, notice of dishonor or default, protest and notice of protest are hereby waived by the Maker. No renewal or extension of this Demand Promissory Note, no delay in enforcement or payment hereof and no delay or omission in exercising any right or power hereunder shall affect the liability of the Maker hereunder or the rights of the holder hereof.

This Promissory Note shall be binding upon the Maker and the Maker's successors and assigns and shall inure to the benefit of the Payee and its successors and assigns.

This Demand Promissory Note may not be changed or terminated orally and shall be construed and enforced in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Maker has duly executed and delivered this Promissory Note on the date first above written.

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