

PROMISSORY NOTE

\$5,120,000

NEW YORK, NEW YORK

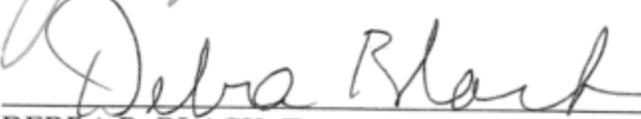
FOR VALUE RECEIVED, the undersigned, JOHN J. HANNAN, DEBRA R. BLACK and BARRY J. COHEN, in their capacities as trustees of the BEB 2011 Trust, promise to pay to BENJAMIN ELI BLACK, in his individual capacity, the principal sum of exactly FIVE MILLION ONE HUNDRED TWENTY THOUSAND and 00/100 (\$5,120,000) DOLLARS ("Principal"). The unpaid Principal shall be due and payable in full on the day before the fortieth (40th) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 2.40% per annum from and after the date hereof, compounded annually on each anniversary of the date hereof.

DATED: as of December 19, 2012

BEB 2011 TRUST



JOHN J. HANNAN, Trustee



DEBRA R. BLACK, Trustee



BARRY J. COHEN, Trustee