

EXHIBIT L

COPY

PROMISSORY NOTE

\$1,400,000.00

October 15, 2007
Boston, Massachusetts

1. **Principal.**

For value received, in installments as herein provided, **LINK DEVELOPMENT, LLC**, a Massachusetts limited liability company ("Maker"), promises to pay to the order of **RFF FAMILY PARTNERSHIP LIMITED PARTNERSHIP**, a California limited partnership ("Holder"), c/o Robert F. Freedman, 226 23rd Street, Santa Monica, CA 90402, or at such other place as the Holder hereof may from time to time designate in writing, the principal sum of One Million Four Hundred Thousand Dollars (\$1,400,000.00), or so much thereof as shall from time to time be outstanding hereunder, together with accrued interest from the date of disbursement on the unpaid principal at a per annum rate equal to fifteen percent (15%) (the "Interest Rate"). This Note is referred to as the Note in that certain Loan Agreement of even date between Maker and Holder (the "Loan Agreement"). Capitalized terms used herein without definition shall have the meanings set forth in the Loan Agreement. Maker acknowledges that Three Hundred Thousand Dollars (\$300,000.00) has previously been advanced to Maker hereunder.

2. **Maturity Date.**

The unpaid principal balance hereof, together with all unpaid interest accrued thereon, if any, and all other amounts payable by Maker under the terms of the Loan Documents, shall be due and payable on March 15, 2008 (the "Initial Maturity Date"). If the Initial Maturity Date or Extended Maturity Date (as defined below) should fall on a day that is not a business day, payment of the outstanding principal shall be made on the next succeeding business day and such extension of time shall be included in computing any interest in respect of such payment.

Provided no Default or Event of Default has occurred, and further provided that the Maker has received all necessary Approvals for the development of the Project, and all appeals periods for such Approvals have expired without appeal being taken, or if in Holder's sole discretion, satisfactory progress has been made toward obtaining such Approvals for the Project, then Maker may, by giving Holder written notice at least thirty (30) days prior to the Initial Maturity Date, extend the Initial Maturity Date for one (1) additional six (6) month period, such that all amounts due under the terms of the Loan Documents shall be due and payable on October 15, 2008 (the "Extended Maturity Date"); provided, however, in the event a Default or Event of Default shall have occurred subsequent to delivery of Maker's written notice to Holder prior to the Initial Maturity Date, such written notice shall be

revoked and the Initial Maturity Date shall not be deemed extended to the Extended Maturity Date.

3. Prepayment.

Maker shall have the right to prepay the Loan, in whole or in part, at any time prior to either the Initial Maturity Date, or if extended, prior to the Extended Maturity Date, in accordance with the terms hereof without incurring any prepayment premium, penalty or fee; provided, however, notwithstanding anything to the contrary contained herein, the Initial Reserve Amount and the ~~Extended Interest Amount~~, if paid, shall be non-refundable.

4. Payments.

Prior to the earlier to occur of the Initial Maturity Date, or if extended pursuant to the provisions of Section 2 above, the Extended Maturity Date, or acceleration of this Note, payments of interest only, accrued at the Interest Rate on the entire principal amount of this Note, shall be due and payable as follows:

(a) On the date hereof, the Initial Interest Amount (as defined in the Loan Agreement) shall be deemed earned, due and payable and shall be prepaid to Holder.

All payments hereunder shall be applied first to interest, fees and expenses then due and the balance, if any, to principal. Interest payable hereunder shall be computed on the basis of a three hundred sixty (360) day year counting the actual number of days elapsed. In no event shall the Maker be required to pay any interest or other fees or charges in excess of the maximum permitted by applicable law.

(b) In the event the Maker extends the Initial Maturity Date in accordance with the provisions of Section 2. of this Note, the Extended Interest Amount (as defined in the Loan Agreement) shall be due and payable and this Note shall not be deemed extended unless and until the Extended Interest Amount shall have been received by Holder.

(c) All payments of principal and interest due hereunder shall be made without deduction of any present and future taxes, levies, imposts, deductions, charges or withholdings from or on payments due from Maker (excluding taxation of the overall net income of Holder), which amounts shall be paid by Maker. Maker will pay the amounts necessary such that the gross amount of the principal and interest received by Holder is not less than that required by this Note. If, notwithstanding the foregoing, Holder pays such taxes, Maker will reimburse Holder for the amount paid. Maker will furnish Holder official tax receipts or other evidence of payment of all taxes.

5. **Lawful Money.**

Principal and interest are payable in lawful money of the United States of America.

6. **Applications of Payments; Late Charges.**

- (a) Any payments received by Holder pursuant to the terms hereof shall be applied first to sums, other than principal and interest, due Holder pursuant to the Loan Documents, next to the payment of all interest accrued to the date of such payment, and the balance, if any, to the payment of principal.
- (b) Maker acknowledges that the late payment of any amount due hereunder will cause Holder to lose the use of such money and incur costs and expenses not contemplated under the Loan Documents, including, without limitation, administrative and collection costs and processing and accounting expenses, the exact amount of which is extremely difficult to ascertain. Therefore, if any installment of interest is not received by Holder on the due date thereof, then in addition to the remedies conferred upon Holder pursuant to Paragraph 10 hereof and the other Loan Documents, the amount due and unpaid shall bear interest at the lesser of the highest annual rate which may lawfully be charged and collected under applicable law on the obligation evidenced by this Note or an annual rate which shall be five percent (5%) higher than the Interest Rate plus one percent (1%) per month (the "Agreed Rate"), computed from the date on which the amount was due and payable until paid.

7. **Event of Default.**

The occurrence of any of the following shall be deemed to be an event of default ("Event of Default") hereunder:

- (a) a default in the payment of any payment of principal or interest when due pursuant to the terms hereof;
- (b) default in the performance or observance of or compliance with any covenant or condition of this Note, any other Loan Document or any other obligation (other than the payment provisions referred to in subparagraph (a) above) which is not cured within the stated cure period therefore, and if no such cure period is stated, then within thirty (30) days following the initial date of such default;

8. Remedies.

Upon the occurrence of an Event of Default and the expiration of any cure period therefore, if any, then at the option of Holder, the entire balance of principal together with all accrued interest thereon shall, without demand or notice, immediately become due and payable. Upon the occurrence of an Event of Default (and so long as such Event of Default shall continue), the entire balance of principal together with all accrued and unpaid interest shall bear interest at the Agreed Rate. No delay or omission on the part of the holder hereof in exercising any right under this Note or under any of the other Loan Documents hereof shall operate as a waiver of such right.

9. Waiver.

Maker hereby waives diligence, presentment, protest and demand, notice of protest, dishonor and nonpayment of this Note, and expressly agrees that, without in any way affecting the liability of Maker hereunder, Holder may extend any maturity date or the time for payment of any installment due hereunder, accept additional security, release any party liable hereunder and release any security now or hereafter securing this Note.

10. Attorneys' Fees.

If this Note is not paid when due or if any Event of Default occurs, Maker promises to pay all reasonable costs of enforcement and collection, including but not limited to, court costs and reasonable attorneys' fees, whether or not any action or proceeding is brought to enforce the provisions hereof. As used in this Note, "attorneys' fees" and "attorneys' fees and costs" shall have the meanings given to such terms in the Loan Agreement.

11. Severability.

Every provision of this Note is intended to be severable. In the event any term or provision hereof is declared by a court of competent jurisdiction, to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

12. Interest Rate Limitation.

It is the intent of Maker and Holder in the execution of this Note and all other instruments securing this Note that the loan evidenced hereby be exempt from the restrictions of the usury laws of The Commonwealth of Massachusetts. Holder and Maker stipulate and agree that none of the terms and provisions contained herein or in any of the loan instruments shall ever be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate in excess of the maximum interest rate permitted to be charged by the laws of The Commonwealth of Massachusetts. In such event, if any Holder of this Note shall collect monies which are deemed to constitute interest which would otherwise increase the effective interest rate on this Note to a rate in excess of the maximum rate permitted to be charged by the laws of The Commonwealth of Massachusetts, all such sums deemed to constitute interest in excess of such maximum rate shall, at the option of Holder, be credited to the payment of the sums due hereunder or returned to Maker.

13. Number and Gender.

In this Note the singular shall include the plural and the masculine shall include the feminine and neuter gender, and vice versa, if the context so requires.

14. Headings.

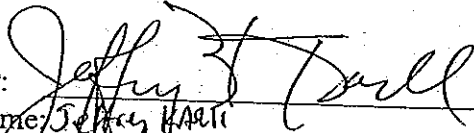
Headings at the beginning of each numbered Paragraph of this Note are intended solely for convenience and are not to be deemed or construed to be a part of this Note.

15. Choice of Law.

THIS NOTE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

IN WITNESS WHEREOF, Maker has executed and delivered this Note under seal as of the date first above written.

LINK DEVELOPMENT, LLC,
a Massachusetts limited liability company

By: 
Name: Jeffrey J. Hall
Title: 