

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAWS, AND THEREFORE CANNOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR ASSIGNED UNLESS IT IS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND UNDER ALL APPLICABLE STATE SECURITIES LAWS, OR UNLESS AN EXEMPTION THEREFROM IS AVAILABLE.

UNSECURED SUBORDINATED PROMISSORY NOTE

[/PRINCIPAL AMOUNT/]

Bethesda, Maryland

December [] , 2012

FOR VALUE RECEIVED, the undersigned, **W.C. & A.N. Miller Development Company**, a Delaware corporation ("**Payor**"), hereby promises to pay to the order of [SHAREHOLDER] ("**Payee**"), and each of Payee and Payor, a "**Party**", the principal amount of [] Dollars (\$[]) (the "**Principal Amount**"), together with accrued and unpaid interest on the unpaid Principal Amount in accordance with the provisions of this Unsecured Subordinated Promissory Note (this "**Note**").

1. Interest. This Note shall bear simple interest on the unpaid Principal Amount commencing on the date first written above (the "**Issuance Date**") until paid in full at a rate of three percent (3%) per annum. Interest shall be computed on the basis of a 365 day year, counting the actual number of days elapsed. Payor shall pay accrued interest on a **monthly** basis on the last day of each month, beginning **December 31, 2012**.

2. Payment of Principal Amount. Payor shall pay the unpaid balance of the Principal Amount of this Note, and all accrued but unpaid interest, to Payee on December [], 2032, the twentieth (20th) anniversary of the Issuance Date. Payor may, at any time and from time to time without premium or penalty, prepay all or any portion of the outstanding obligations under this Note, including, without limitation, accrued but unpaid interest.

3. Dividend. This Note is payment in full of a pro-rata non-cash dividend declared by the board of directors of the Payor on December [], 2012 and shall be treated as a dividend for all purposes including, without limitation, U.S. federal income tax purposes and U.S. securities law compliance.

4. Event of Default. Upon the occurrence of, and for the entire duration of, any of the following events of default (each, an "**Event of Default**"), Payee may declare all unpaid principal and accrued interest on the Note held by Payee to be due and payable immediately: (a) Payor fails to pay any amount (whether interest, principal or other amount) when due under this Note and such failure continues for a period of twenty (20) days after Payor receives written notice from Payee of such failure to pay; (b) Payor shall have instituted any proceeding (i) seeking a declaration or entailing a finding that Payor is insolvent under any law relating to bankruptcy, insolvency, relief of debtors or protection of creditors, or any other similar law now or hereafter in effect, or (ii) seeking appointment of a receiver, trustee, liquidator, assignee, sequestrator or other custodian for Payor or for all or any substantial part of Payor's property; or (c) a proceeding shall have been instituted by a third party in respect of Payor (i) seeking a declaration or entailing a finding that Payor is insolvent under any law relating to bankruptcy, insolvency, relief of debtors or protection of creditors, or any other similar law now or hereafter in effect, and such proceeding shall remain undismissed and unstayed for a period of ninety (90) consecutive days, or (ii) seeking appointment of a receiver, trustee, liquidator, assignee, sequestrator or other custodian for Payor or for all or any substantial part of Payor's property, and such proceeding shall result in the entry, making or grant of any such order for relief, declaration, finding, relief or appointment, and such proceeding shall remain undismissed and unstayed for a period of ninety (90) consecutive days.

5. **Notices.** All notices, requests, demands, claims and other communications pertaining to this Note (any of the foregoing, a “**Notice**”) will be in writing addressed as follows: (i) if to Payor, to the address set forth underneath Payor’s signature on the signature page hereto; or (ii) if to Payee, to the address of Payee on the books and records of Payor, as previously designated by Payee. Notices will be deemed given (A) when delivered in person, (B) on the second (2nd) Business Day after being sent, prepaid, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery or (C) on the fifth (5th) Business Day after being sent by U.S. mail as first class registered or certified mail, return receipt requested, postage prepaid. Any Party may change the address to which Notices are to be sent to it by giving written notice of a change of address in the manner provided in this Note for giving Notice.

6. **Place and Method of Payment.** Payor may make payments hereunder by any legal method, including, without limitation, wire transfer, electronic ACH payment, mailing or personal delivery of a check or personal delivery of cash. All payments made by Payor hereunder shall be in U.S. dollars and delivered to Payee at the address or account of Payee on the books and records of Payor, as previously designated by Payee or as hereinafter may be changed by prior written notice provided to Payor in accordance with the terms of this Note. If any date for payment under this Note is not a Business Day, such payment shall instead be due on the next succeeding Business Day. For purposes of this Note, a “**Business Day**” shall mean any day other than a Saturday or Sunday or a day on which commercial banks in New York, New York are not open for the general transaction of business. Payee may, at any time, grant any extension of time, without limit as to the number or the aggregate period of such extensions, for the payment of any Principal Amount or accrued and unpaid interest payable under this Note.

7. **Amendment and Waiver; Cancellation.** This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Payor or Payee, but only by an agreement in writing signed by the Party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. After all obligations for the payment of money arising under this Note have been paid in full, this Note will be surrendered to Payor for cancellation.

8. **Entire Agreement.** This Note constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes and terminates any prior agreements (written or oral) between the Parties or their respective affiliates with respect to the subject matter hereof.

9. **Construction.** The rule of construction against the drafter of this Note is hereby waived. The headings and subheadings contained in this Note are for reference purposes only and shall not affect in any way the meaning or interpretation of this Note.

10. **Assignment.** This Note and the obligations represented hereby shall not be assignable by the Payor without the prior written consent of the Payee except that Payor may assign the same without Payee’s consent to any affiliate of Payor or to an entity into which it merges (where applicable law would deem the same to constitute an assignment) or to an entity to whom Maker assigns all or substantially all of its assets.

11. **Governing Law, Jurisdiction and Venue; WAIVER OF JURY TRIAL.** This Note shall be governed by and construed in accordance with the laws of the State of Maryland as applied to contracts made and performed within the State of Maryland without regard to principles of conflict of laws. Each Party irrevocably agrees (i) that any claim arising out of or in connection with this Note shall exclusively be brought in any state or federal court located in the State of Maryland (or in any court in which appeal from such courts may be taken), (ii) not to assert, by way of motion, as a defense, or

otherwise, in any such claim, any claim that it is not subject personally to the jurisdiction of such court, that the claim is brought in an inconvenient forum, that the venue of the claim is improper or that this Note or the subject matter hereof may not be enforced in or by such court, and (ii) not to challenge such jurisdiction or venue by reason of any offsets or counterclaims in any such claim. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY IN CONNECTION THEREWITH.

IN WITNESS WHEREOF, Payor has executed and delivered this Unsecured Subordinated Promissory Note as of the Issuance Date.

W.C. & A.N. Miller Development Company

By: _____

Name: Robert R. Miller

Title: **President**

Address for Notices pursuant to Section 5:

W.C. & A.N. Miller Development Company

4701 Sangamore Road, Suite S134

Bethesda, Maryland 20816

Attention: **Robert R. Miller**