

not be unreasonably withheld), upon giving written notice of exercise of the Third Option to the Optionor at any time after the Optionor gives BKC the notice called for by Section 5.02(a)(ii) of the PMA to dispose of the Property. The appraiser selected hereunder shall be reasonably familiar with the local community wherein the Property is located and shall be a member in good standing of the American Institute of Real Estate Appraisers or any successor organization. BKC shall notify the Optionor of the identity of the appraiser selected by it either prior to or when it delivers its notice of exercise of the Third Option and the Optionor shall give BKC notice of its approval or disapproval of the appraiser within five (5) business days thereafter; if the Optionor fails to give BKC notice of approval or disapproval within such period, the Optionor will be deemed to have approved the appraiser selected by BKC.

(d) Except as otherwise provided in Section 2(h), the giving of any notice of exercise pursuant to this Section 1 shall be deemed to commit BKC irrevocably to purchase, and the Optionor irrevocably to sell, the Property in accordance with this Agreement notwithstanding any subsequent event, including a subsequent curing of any default giving rise to a notice of exercise of the Second Option.

(e) BKC shall not be obligated to exercise the First Option or the Third Option merely because it has obtained an appraisal or otherwise attempted to establish the fair market value of the Property.

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