

as the case may be) and such encumbrances as may have been created or suffered by the ground lessor at any time, (iii) encumbrances arising or created in connection with the construction, use, operation and termination of business of the Burger King restaurant on the Property, (iv) encumbrances created or suffered by BKC or the Lessee, as defined in the PMA, (v) any zoning laws and ordinances, (vi) exceptions resulting from any condemnation, pending condemnation or conveyance in lieu of condemnation and (vii) current taxes, utilities and other similar charges which are to be prorated at the closing.

(d) Title Insurance Binder. Prior to the closing, BKC may obtain an updated title insurance binder evidencing the current status of the title, and if such title insurance binder evidences any encumbrances or exceptions not described in Section 2(c), (i) the Optionor will remove, at its expense, all encumbrances and exceptions necessary to allow it to convey the title called for in Section 2(b), including mortgages or liens securing indebtedness of the Optionor and (ii) BKC may remove, at its expense, such of the other encumbrances and exceptions as BKC wishes to remove.

(e) Indemnity under the Ground Lease. If the Property is a Ground Leased Property, upon closing BKC will execute and deliver to the Optionor an indemnity, substantially in the form attached hereto as Exhibit B, indemnifying the Optionor from any and all continuing liability under the

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