

of the operating covenant of Belk such departments or ancillary services shall be operated with or without the use of the name "Belk" as a part of and under the auspices of Belk.

Section 6.05. Temporary Cessation of Business. No temporary cessation of business by either party which is occasioned by the making of repairs, alterations or renovations or by any Unavoidable Delay nor any temporary cessation of business not in excess of three (3) months, shall constitute a breach on the part of either party so ceasing business of its covenant to operate as provided in this Article VI.

Section 6.06. Right of First Refusal. Commencing on the twentieth (20th) anniversary date of the opening of the Belk Building for business and continuing until the expiration of the term and any extensions thereof of the Lease Agreement between the Developer and Belk of even date herewith, Belk agrees that, in the event it determines to sell, assign or transfer all of its right, title or interest in and to the Belk Site, or any part thereof, to any person or entity that will use the Belk Site for non-retail purposes and provided that, at such time, the Developer is operating a shopping center in the Developer Facilities, Belk shall (i) secure a bona fide written appraisal of the value of the Belk Site and (ii) by notice to the Developer offer to sell such right, title or interest to the Developer at a purchase price equal to said appraised value and upon such other terms and conditions as shall be agreed upon by the Developer and Belk. A copy of the appraisal on which the value is based shall be enclosed with such notice. Within the ninety (90) day period following the date of receipt of such notice by the Developer, the Developer may, by delivering a written agreement to Belk, elect to purchase such right, title and