

rejection Lessee exercises its right to terminate the Lease. Unless previously exercised by Grantee or otherwise terminated, as herein provided, this Option and all rights and benefits conferred hereby shall terminate and expire at midnight on June 30, 1989, or upon the expiration of 21 years after the death of the last surviving of the following named persons, whichever is earlier:

<u>Name</u>	<u>Address</u>
Mr. Arthur S. Stevens	2400 Canal Street, New Orleans 19, Louisiana
Mr. Charles H. Lee, Jr.	90 Broad Street, New York 4, New York
Mr. William B. Astrop	90 Broad Street, New York 4, New York
Mr. Nicholas D. Griffin	2044 Cherry Street, Philadelphia, Pennsylvania.

2. This Option shall be exercisable by Grantee by written notice to Grantor delivered not later than 5 days prior to the expiration of the Primary Term of the Lease, June 30, 1989, stating that Grantee has elected to exercise this Option and Grantee shall upon the delivery of such notice acquire an indefeasible undivided one-fourth interest in the Premises. Said notice shall specify a date which occurs not earlier than 3 days after the delivery of said notice and not later than 30 days after the last day of the Primary Term of the Lease, upon which Grantor shall deliver to Grantee the deed referred to in paragraph 3 below. Said purchase price shall be payable by Grantee at the address of Grantor hereinabove set forth, or at such other address as Grantor may specify in writing to Grantee, in cash, upon the later to occur of (i) the date of the payment in full of the principal of and any interest and premiums on the Notes and all other sums secured by the Mortgage, and (ii) the date of the delivery to Grantee of the deed referred to in paragraph 3 below.

3. Upon the exercise of this Option pursuant to the notice referred to in paragraph 2 above, Grantor shall, on the date specified in said notice, deliver to Grantee, or its nominee, at 2400 Canal Street, New Orleans 19, Louisiana, or at such other place as Grantee may request in writing to Grantor, a good and sufficient deed of limited or special warranty or its equivalent, in recordable form, conveying title to an undivided one-fourth interest in the Premises. Such deed shall constitute an absolute conveyance of an undivided one-fourth interest in the fee and shall not constitute the conveyance of a security interest. Except as hereinafter provided, said undivided one-fourth interest shall be, and in said deed Grantor shall covenant that said undivided one-fourth interest is subject to no prior liens, encumbrances and defects caused, created

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