

Ground Lease was thereby terminated, the purchase price paid by the Optionor for the fee title) or (ii) the fair market value of the Property, encumbered by the Lease as defined in the PMA, as determined as of a date within six (6) months prior to the date on which the First Option is exercised (x) by agreement between the Optionor and BKC or (y) if the Optionor and BKC fail to agree promptly, by appraisal in accordance with the following provisions. If an appraisal is to be conducted hereunder, the Optionor and BKC shall each promptly appoint an appraiser, and the fair market value of the Property shall be determined by them. If the two appraisers are unable to agree promptly upon the fair market value of the Property, such fair market value shall be promptly determined by a third appraiser selected by the two appraisers appointed by the parties hereto. All appraisers selected shall be reasonably familiar with the local community where the Property is located and shall be members in good standing of the American Institute of Real Estate Appraisers or any organization succeeding thereto. The cost of any appraisal hereunder shall be borne by BKC.

(b) Owner-Lessor's Price. "Owner-Lessor's Price" means the Owner-Lessor's Price as defined in the PMA.

Section 4. Warranty. The Optionor represents and warrants that at the time of execution of this Agreement it has the lawful right and authority to grant the options and rights granted herein to BKC.

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