

exercisable by notice (the "Secondary Option Notice") given to Optionor not more than sixty (60) days after the scheduled date of the Closing (or any adjournment thereof) specifying a closing date of not more than one hundred twenty (120) days thereafter. Upon the closing of the Secondary Option, the Note shall automatically be deemed amended without need for any further documentation, (i) to satisfy and discharge all principal, interest and other charges thereunder other than principal in an amount equal to \$3,400,000, (ii) to require payment of principal on the maturity of the Note and earlier only out of any excess insurance, condemnation, secondary refinancing or sale proceeds, (iii) to make the maturity date of the Note fifty (50) years after the date of the Secondary Option Notice, (iv) to require interest on the unpaid principal balance at 10% per annum, payable monthly in advance, and (v) to permit the Mortgagor to accrue, until payable out of Net Cash Flow or maturity of the Note, any interest in excess of Net Cash Flow as defined in the Mortgage. At anytime subsequent to the closing of the Secondary Option, Optionee shall subordinate the Mortgage to such financing as Optionor and Optionee shall mutually agree upon.

(b) In the event that the Optionee exercises said Secondary Option, the closing of the Secondary Option will take place on the date specified in the aforesaid notice provided that if such date is not a business day in the State of South Carolina, the closing shall take place on the next succeeding business day.

(c) The Secondary Option shall take place on the date specified therein at such location in Boston, Massachusetts or New York City, New York, as Optionee shall select.

(d) At the Secondary Option closing, (i) Optioner shall convey title to the Undivided Interest to Optionee by Special Warranty Deed (and bill of sale if requested by Optionee); (ii) Optionor shall deliver evidence of fee title insurance reflecting as of the closing title to a tenancy-in-common interest in the Premises in Optionee subject to no matters other than those permitted under the Mortgage covering the Premises (whether or not the Mortgage is still in effect), and the Mortgage itself; and (iii) each party shall take all actions which shall be reasonably required to consummate the Secondary Option.

4. Right of First Refusal: So long as the Primary Option is in effect, in addition to the Options, the Optionee shall have a first right of refusal in each of the following events:

- (a) if Optionor receives a bona-fide offer from an outside third party which Optionor desires to accept, to purchase all or a substantial part of the Premises, or

0.53.5

2438-RV-21