

condemnation, casualty, war, civil strife, or like cause beyond its control, operate or cause to be operated a retail department store in MERCANTILE BUILDING under the J. B. WHITE & COMPANY name or the trade name from time to time being used by the majority of the stores presently operating under the J. B. WHITE & COMPANY name, and, the next ensuing 10 years, it will operate or cause to be operated a retail department store, as retail department stores are then operated, in MERCANTILE BUILDING. Nothing herein contained shall be deemed in any way to regulate the manner of operation by MERCANTILE of its business on MERCANTILE TRACT or the hours or days of such operation but MERCANTILE agrees to operate an average of 8 hours per day, 6 days per week, holidays and down time for repair and remodeling portions of such store excepted.

11.6 OPTION TO BUY. In the event that MERCANTILE shall, after the expiration of its 25 year operating covenant set forth in 11.5, cease operating a retail business from the MERCANTILE BUILDING, DEVELOPER shall, during the 90 days next following the date that MERCANTILE so ceases operating, have the option to purchase the MERCANTILE BUILDING and the MERCANTILE TRACT. The purchase price for the MERCANTILE BUILDING and the MERCANTILE TRACT shall be the greater of:

- (i) The then depreciated book value of the MERCANTILE BUILDING plus \$104,000.00; or
- (ii) The then appraised value of the MERCANTILE TRACT and the MERCANTILE BUILDING.

The appraised value shall be determined by the appraisers, one selected by MERCANTILE, one selected by DEVELOPER and one selected by the two so selected by MERCANTILE and DEVELOPER. Each party shall pay its own appraiser, and the appraiser selected by the other two shall be paid one-half by each party. In the event that either party fails to name an appraiser or that the two appraisers named are unable to agree on a third appraiser, then upon application of any party the appraiser in question shall be named by the then senior judge of the court of original jurisdiction of the county in which MERCANTILE TRACT is located. The option to purchase shall be exercised by written notice from DEVELOPER to MERCANTILE, delivered within said 90-day period. Each party shall use its best efforts to require its appraiser to effect completion of the

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