

Section 1. The Options. Subject to the terms and conditions hereinafter set forth, the Optionor hereby grants to BKC, its successors and permitted assigns, the exclusive right and option to purchase (i) if the Property is a Fee Property, the fee simple title to the Property, or (ii) if the Property is a Ground Leased Property, all of the Optionor's right, title and interest in the Ground Lease and the title to the buildings and improvements located on the land leased under the Ground Lease, as follows:

(a) The "First Option." BKC may purchase the Property at the First Option Price, as hereinafter defined, at any time during the period from July 1, 1994 through June 30, 1995, inclusive, upon giving the Optionor simultaneous written notice of exercise of the First Option under this Agreement and each of the Other Option Agreements then in effect that it elects to purchase the Property and each of the Other Properties. BKC's notice hereunder shall be given not earlier than February 1, 1994 and not later than April 30, 1995. Notwithstanding the foregoing, it will not be a condition to BKC's exercise of the First Option under this Agreement or any of the Other Option Agreements that it purchase any Properties as to which, as of the date of exercise of the First Option under this Agreement or any of the Other Option Agreements, BKC has declared Economic Abandonment or Total Condemnation as defined in the PMAs

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