

10.2 Purchase Price. The purchase price to be paid by Lessee for the Hotel shall be an amount equal to the greater of:

- (a) \$6,750,000; or
- (b) the product of (i) the average Rental paid or payable by Lessee pursuant to this Lease with respect to the two (2) full Fiscal Years of Lessee ended next preceding the giving of notice of exercise of the Option, multiplied by (ii) seven (7).

The full purchase price shall be paid by Lessee, at the Closing, in cash, by certified or bank cashier's check or by wire transfer of funds.

10.3 Closing. In the event that Lessee timely exercised the Option in the manner provided in Section 10.1 hereof, consummation of the purchase of the Hotel (the "Closing") shall take place as Lessee shall designate in writing to Lessor; provided, however, that the date so designated shall not be:

- (a) less than ten (10) days following the date such written notice of designation of the date, time and place of Closing is given by Lessee; or
- (b) less than ninety (90) days following the date upon which Lessee gives written notice of its election to purchase the Hotel pursuant to Section 10.1 hereof; or
- (c) more than one hundred eighty (180) days following the date upon which Lessee gives written notice of its election to purchase the Hotel pursuant to Section 10.1 hereof.

10.4 Title Insurance. Within thirty (30) days following the exercise of the Option by Lessee, Lessor shall cause a nationally recognized title insurance company licensed to do business in South Carolina (the "Title Company") to issue to Lessee a Commitment for Title Insurance with respect to the Hotel. Such Commitment shall be written in an amount equal to the purchase price specified in Section 10.2 hereof, and on the form then approved by the American Land Title Association ("A.L.T.A."). In the event that the Commitment shall disclose that title to the Hotel is subject to any lien, claim, encumbrance, easement, reservation or restriction, other than this Lease and those enumerated in Exhibit "C" attached hereto ("Title Defects"), Lessor shall take any and all such action as may be necessary to eliminate the same at or before the Closing. At the Closing, Lessor shall cause the Title Company to issue to Lessee an Owner's Policy of Title Insurance, on the appropriate A.L.T.A. form, with respect to the Hotel. Said policy shall be written in the amount of the purchase price and shall not contain any exceptions for Title Defects. Lessee shall pay the premium for such Owner's Policy of Title Insurance.

10.5 Conveyance. At the Closing, upon payment of the purchase price by Lessee, Lessor shall execute and deliver to Lessee a deed containing covenants of general warranty and further assurances, conveying to Lessee good and indefeasible fee simple title to the Hotel, free and clear of all Title Defects, together with such assignments, bills of sale and other instruments of transfer as Lessee may reasonably request with respect to any of the personal property located at or related to the Hotel, each containing