

South Carolina National Bank of Charleston choose a person or persons to fill the vacancy or vacancies. Upon completion of its membership said Board shall begin at once and proceed with all reasonable dispatch to determine all questions which may be referred to it as herein provided and such determination by a majority of said Board shall in each and every instance be final and binding on the parties hereto; provided, however, that if the two (2) persons chosen as representatives of the Lessor and Lessee, respectively, shall agree upon the matter in dispute within ten (10) days after the fifteen (15) day period aforesaid, the selection of a third member of said Board shall not be necessary, and the findings and determinations of said two (2) persons shall be final and binding on the parties hereto.

Except for the appraisal of the leased premises for the purpose of adjustment or readjustment of rent as provided in Paragraph 4 hereof, if either party at any time prefers to have the matter in dispute determined by the courts instead of by a Board of Appraisers and Arbitrators the same may be done by the party having such preference beginning legal proceedings for a determination of the matter in dispute prior to the selection of his or its representative on said Board but not afterwards.

The party demanding the convening of a Board of Appraisers and Arbitrators shall include in its notice of demand for said Board a written statement setting forth the questions to be decided by said Board, and the other party, within the fifteen (15) day period aforesaid, may submit to the demanding party a written statement setting forth additional questions to be decided by said Board and/or restating or amending the questions set forth in the notice of demand for said Board. All such written statements shall be submitted promptly to the Board and said Board, within thirty (30) days after said statements have been submitted to it, shall report to the parties hereto its findings and determinations in

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