

leased premises, exclusive of any improvements thereon, by a Board of Appraisers and Arbitrators as hereinafter provided for the purpose of adjusting or readjusting, for the term of any adjusted rental period or remaining portion thereof, the rent required hereby.

At least three (3) months and not more than six (6) months before the beginning of an adjusted rental period, the Lessee shall give notice in writing to the Lessor that an adjusted rental period will begin on the first day of the next ensuing calendar year. Such notice shall also contain (a) a statement that the Lessor has the right to demand an appraisal of the leased premises, exclusive of any improvements thereon, by a Board of Appraisers and Arbitrators as provided in this lease for the purpose of adjusting or readjusting the rent required hereby, or (b) a demand by the Lessee for such an appraisal. Upon the giving of such notice, if the same does not contain a demand by the Lessee for said appraisal, the Lessor may, at any time within sixty (60) days thereafter, give notice in writing to the Lessee demanding such an appraisal. Upon such an appraisal of said premises, the annual rent for the ensuing adjusted rental period (or until readjusted subsequent thereto) as herein provided shall be five (5%) per cent of the fair value of the leased premises, exclusive of any improvements thereon, as fixed by said appraisal; the adjusted or readjusted annual rent shall be paid in twelve (12) equal installments on or before the 10th day of each month beginning with the first month of the first calendar year of the adjusted rental period for which the rent has been adjusted or readjusted. In the event that the Lessee has given notice to the Lessor of the beginning of an adjusted rental period as herein provided and neither the Lessor nor the Lessee demands such appraisal of the premises and adjustment or readjustment of

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