

- 3 -

At least three (3) months and not more than six (6) months before the 1st day of March in each of the years 1973, 1993, 2013, and 2033 (each of which dates shall be known as the beginning of an "adjusted rental period") the Lessor may give notice in writing to the Lessee that he demands an appraisal of the leased premises, exclusive of any improvements thereon, by a Board of Appraisers and Arbitrators as hereinafter provided for the purpose of adjusting or readjusting the rent required hereby. 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 and one-fourth (5 $\frac{1}{4}$ ) 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 lease year of the adjusted rental period for which the rent has been adjusted or readjusted. In the event that, within the time hereinabove provided, the Lessor fails to give such notice, the Lessee, not less than sixty (60) days nor more than three (3) months before the beginning of each of said rental adjustment periods, may give to the Lessor written notice of its demand for said appraisal of the premises and adjustment or readjustment of rent, and upon the giving of said notice, such appraisal of the premises and adjustment or readjustment of rent shall be had just as if the Lessor had demanded the same. In the event that neither the Lessor nor the Lessee demands such appraisal of the premises and adjustment or readjustment of the rent within the time prescribed herein, the annual rent which shall have been payable during the first twenty (20) years of the term hereof or during the then adjusted rental period, whichever is later, shall continue as the annual rental for the succeeding adjusted rental period; provided, however, that the failure of either

R.H.D.