

## ARTICLE 31

Lessee's Renewal Option

Section 31.1. Lessor hereby conveys and grants unto Lessee, its successors and assigns, subject to the provisions hereof, the right and option to renew the Demised Term of this Lease for one (1) renewal term of five (5) years, the renewal term to commence immediately upon the expiration of the initial twenty-year Demised Term of this Lease and to end at midnight five (5) years thereafter, upon the same agreements, terms, covenants and conditions (except for the rent which shall be as set forth in Section 31.2) then in effect hereunder, other than this Article 31, it being expressly understood that Lessee may not exercise the option to renew this Lease for the renewal term if at the time of the attempted exercise of such option or at the commencement of such renewal term this Lease is not then in full force and effect and free from default by Lessee not cured as provided in Section 11.2 hereof. The option for the renewal term shall be exercised, if at all, by Lessee's giving written notice of its election so to renew to Lessor, no earlier than August 9, 1992 and no later than February 9, 1996. The aforesaid right and option to renew in favor of Lessee is a material part of the consideration for this Lease and shall and does hereby vest in Lessee, its successors and assigns, immediately.

Section 31.2. The rent for the renewal term shall be determined during the period February 9, 1996 through August 9, 1996, and shall be due and payable in the manner provided in Article 3 hereof, and shall be in addition to all other additional rent hereunder. The rent shall be in an amount as mutually agreed upon by Lessor and Lessee; but in the absence of such agreement shall be determined as follows: Lessor shall