

disinterested and independent and shall be members in good standing of the American Institute of Real Estate Appraisers or its successor and all appraisal reports shall be rendered in writing and signed by the appraiser or appraisers making the report.

6. Alterations and new construction by Lessee:

- (a) During the first 65 years of the term of this lease, the Lessee shall have the right, without first being required to secure the consent of the Lessors, at any time and from time to time, at its sole cost and expense, to demolish any buildings, structures or improvements or any portions thereof which presently or hereafter are on or constitute a part of the leased premises, and to construct new buildings, structures or other improvements upon or partially upon the land herein leased, and to make alterations or changes in any such buildings, structures or improvements, subject, however, in all cases to the provisions of subdivisions (b), (c), (d) and (e) of this Article. After the first 65 years and during the remaining 34 years of the term of this lease, the Lessee shall not demolish, alter or change any buildings, structures or improvements or any portions thereof which are on or constitute a part of the leased premises without first obtaining the written consent of the Lessors (such approval not to be unreasonably withheld). Written consent by the agent designated to receive the rent as set forth in Article 3, subdivision (f) hereof, shall be binding upon the Lessors.
- (b) No demolition, new construction, change or alteration shall be undertaken until the Lessee shall have procured and paid for, so far as the same may be required from time to time, all permits and authorizations of all municipal departments and governmental subdivisions having jurisdiction. The Lessors shall join in the application for such permits or authorizations whenever such action is necessary.