

such third appraiser within such period, the third appraiser shall be appointed by the South Carolina State Real Estate Board or an acceptable substitute, and such third appraiser shall then individually determine such values, such determination to be binding upon each of the parties. All appraisers appointed hereunder shall be competent, qualified by training and experience, 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 sub-divisions (b), (c), (d) and (e) of this Article. After the first 65 years and during the remaining 54 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

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