

3.03. All payments due Landlord hereunder shall be paid to Landlord at its address set forth above. Landlord hereby directs Tenant to make payments as follows:

(a) all principal and interest payments due to the holder of the first mortgage of even date herewith and covering the leased premises shall be paid directly to such mortgagee, such application to continue until the indebtedness has been paid in full; and

(b) the balance shall be deposited in an interest-bearing account maintained at American Federal Bank, F.S.B. for the account of Roebling Management Company of New York, Inc., or such other party as Landlord shall specify in writing (the "Managing Agent").

ARTICLE IV.

RENEWAL OPTIONS

4.01. Provided Tenant is not in default hereunder and this Lease shall not have been terminated, Tenant shall have the right to renew this Lease at any time and from time to time for six (6) successive five-year terms (individually a "Renewal Term" and collectively the "Renewal Terms") each Renewal Term commencing on the first day following the last business day of the last month of the prior term and ending on the last business day of the sixtieth (60th) month following the month in which the subject Renewal Term commenced.

4.02. Tenant shall exercise its rights hereunder, if at all, by giving notice of its election to renew this Lease for one or more of the Renewal Terms by no later than eighteen (18) months prior to the expiration of the