

renewal options hereinabove provided for and that the annual rental during each extension or renewal period shall be equivalent to six per cent (6%) net on the appraised value of the demised land, exclusive of any buildings or any other improvements thereon, said valuation to be fixed by one appraiser to be selected by the Landlord and one appraiser to be selected by the Tenant. In the event the two appraisers so selected are unable to agree on the valuation of the land, the two appraisers shall select a third appraiser, and the valuation of the land as established by the three appraisers shall be final and binding upon the Landlord and Tenant herein, and in no event during any extension or renewal periods shall the net ground rental be less than Eighteen Thousand (\$18,000) Dollars per annum.

If the Landlord or Tenant fails or neglects within fifteen (15) days after written request from the Tenant or Landlord to name an appraiser, Tenant or Landlord may, by ex parte petition, request any Presiding Judge or the Resident Judge of the Court of Common Pleas for Greenville County to make such appointment on behalf of said Landlord or Tenant as the case may be.

DEFAULT CLAUSE. That if the rent above referred to, or any part thereof, shall be past due or unpaid on the date of payment by the terms hereof, or in the event that Tenant shall be in default or fail in the performance of any covenant or agreement on its part to be performed in this lease, and remain so for a period of thirty (30) days after written notice of said non-payment or other default shall have been sent by registered mail to Tenant at #411 North Main Street, Greenville, South Carolina, a copy thereof by registered mail to J. C. Penney Company, Greenville, South Carolina, and a copy thereof by registered mail to J. C. Penney Company, 330 West 34th Street, New York, New York, or at later addresses to be designated, then and in such case it shall and may be lawful for the said Landlord, at Land-