

- 15 -

Said Board of Appraisers and Arbitrators shall consist of three (3) disinterested persons, one to be chosen by the Lessor and one by the Lessee within a period of fifteen (15) days after written notice of a demand for the convening of said Board has been received by one party from the other; provided, however, that the Lessee may, if it so desires, give to any mortgagee or trustee of its leasehold interest hereunder the right to act in its stead in choosing a member of said Board. The persons so chosen shall within thirty (30) days after the expiration of said fifteen (15) day period select the third member of said Board. If either of the parties hereto shall have failed to make such choice within the time herein provided or if the two (2) persons so chosen by the parties hereto shall fail to select a third person within the time herein provided, then the party not in default in selecting a member, or either party hereto in the event the two (2) persons so chosen shall have failed to select a third, may upon five (5) days written notice to the other party request that the then highest executive officer of the Greenville Branch of The South Carolina National Bank of Charleston or any other banking institution which shall have succeeded to the major portion of the banking business of the Greenville Branch of The South Carolina National Bank of Charleston choose a person or persons to fill the vacancy or vacancies. Upon completion of its membership said Board shall begin at once and proceed with all reasonable dispatch to determine all questions which may be referred to it as herein provided and such determination shall in each and every instance be final and binding on the parties hereto.

Except for the appraisal of the leased premises for the purpose of adjustment or readjustment of rent as provided in Paragraph 4 hereof, if either party at any time prefers to have the matter in dispute determined by the courts instead of by a

R.H.A.