

29. The rent during the extended term, if the renewal option is exercised by the Lessee, shall be negotiated between the parties. Provided, however, that, if the parties cannot reach agreement on the rental for the extended term at least 45 days prior to the exercise of this Lease, then the determination of the rental shall be submitted to arbitration. The Lessor and the Lessee shall each select one arbitrator and the two arbitrators so selected shall select a third arbitrator. The arbitrators so selected shall determine a fair rental for the demised premises for the uses specified in this Lease, taking into consideration the fair market value of the premises as a commercial property, the prevailing rentals for commercial properties at the time in the area, and other material factors. The decision of two of the three arbitrators shall be binding. The Lessor and the Lessee shall each bear the expense of the arbitrator chosen by each of them and shall jointly bear the expense of the third arbitrator. The parties shall promptly proceed with the selection of the arbitrators and the conduct of the arbitration so as to permit, if reasonably possible, the granting of the award prior to the expiration of the original term of this Lease. The conduct of the arbitration and the enforcement of the award shall be governed by the laws of South Carolina.