

Arbitration or appraisal to determine rent on renewal.

Provided, and on condition that lessees and their successors in interest have at all times faithfully and punctually performed each and all of agreements and conditions of this lease on part of lessees, lessor grants to lessees, and their successors in interest, the right or option to renew this lease for an additional term of _____ years, on same agreements and conditions as are herein contained, except as modified by this paragraph, and except further that there shall be no right or option to further renew or extend this lease, provided that this option is accepted by a writing delivered to lessor by lessees, or their successors in interest, at least _____ months prior to expiration of term of this lease, and provided further that rent to be paid is agreed on as follows. The parties are to agree in writing on the rent to be paid during such renewed term, if they are able to do so. If within _____ day after acceptance of this option on part of lessees, by delivery of written acceptance aforesaid, parties are still unable to agree on rent to be paid, then lessor or his successor within _____ days shall in writing appoint an appraiser, and lessee or their successors within _____ days shall in writing appoint an appraiser, and the two appraisers so appointed shall determine the rent to be paid for said time. Or, if the two appraisers so appointed are within _____ days unable to agree on such rent, then they shall in writing immediately appoint a third appraiser, and the majority of the three so appointed shall determine such rent. If either of parties fails or refuses to appoint an appraiser within time aforesaid or within _____ days after new appraisers should be appointed by the parties as next provided, then the other party shall appoint both appraisers, who shall determine the amount of such rent; or, if the appraisers so appointed are unable to agree within time aforesaid, and then fail or refuse to appoint a third appraiser as aforesaid, or if they appoint a third within that time, but a majority of three refuses or is unable to agree within _____ days, then the parties within _____ days thereafter shall each in writing appoint a new appraiser, and the two so selected shall determine such rent, or if they are unable to do so, they shall appoint a third appraiser as aforesaid, and the majority of the three so appointed shall determine such rent; and this process of appointing and reappointing appraisers shall be continued, within the time and in the manner aforesaid, until either the parties themselves or appraisers for them determine the amount of such rent. The appraisers so appointed shall in all instances be businessmen of city of _____, and shall reduce to writing and deliver to each party, a statement of the amount of rent determined upon.

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