

Arbitration or appraisal to determine rent on renewal.

If lessee, its successors or assigns, shall during the whole term of _____ years and _____ months, faithfully keep and perform all and singular the agreements herein contained, on its and their part to be kept and performed, then lessor, lessor's successors and assigns shall and will, if lessee, its successors and assigns, shall so elect, grant a further lease of lots hereby demised, to and at the expense of lessee, its successors or assigns, for a further term of _____ years from and after expiration of term hereby granted at and for a yearly rental, payable in equal monthly installments, on _____ day of each and every month, to be ascertained as herein provided, and to be in addition to all taxes, assessments and other charges on premises which also lessees are to pay; such lease to contain the like agreements and conditions as are herein contained, except as to any further renewal or extension of the term thereby granted.

In order to ascertain what augmentation of rent, if any, should take place in granting any such further lease, the amount of such rent shall be ascertained as follows; that is to say: The parties, their successors or assigns, shall each nominate one fit and impartial person to determine the full and fair worth of such lots of land at private sale, which nomination shall be made and signified by each party to the other at least _____ months before the expiration of the terms of _____ years and _____ months hereby demised, and in default of such nomination by either party for space of _____ days after the time above limited for making of same, the person who shall have been so nominated by other party shall appoint and associate with one other fit and impartial person for purposes aforesaid, and if the two persons to be so nominated or appointed shall differ in judgment thereon, they shall appoint a fit and impartial person to be umpire between them, if they can agree upon such person, or if they cannot so agree, then each of them shall nominate two fit and impartial persons, and from the names of the four persons so nominated, that of one shall be drawn by ballot, who shall be umpire, and the decision of such two persons, or, in case of their disagreement, of the umpire, as to the value of such lots, shall in all cases be final and conclusive, and the rent to be reserved therein for such further term shall be estimated for the lots alone, without any buildings thereon and _____% on such estimated value of such lots shall be the annual rent to be reserved in the new lease during the further term to be granted.

Sublet.Org Store Demo