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11. ERECTION OF NEW BUILDING: It is contemplated
that the Lessee shall erect upon the leased premises and adjoin- ·
ing property owned or leased by the Lessee, free of liens or
rights thereto (except mortgage liens to secure valid debts as
herein provided) and of claims of contractors, mechanics, laborers,
or materialmen, a new multi-storied building of substantial con-
struction adapted to office, mercantile, commercial, and/or hotel
purposes. Said building shall be constructed of good material,
erected in a good workmanlike manner and be ready for occupancy
on or before December 31, 1962. The Lessee shall not be liable
for damages or otherwise in any way to the Lessor because of its
failure to construct said building, but if said building is not
completed within said time, the Lessor, at his option, may termi-
nate this lease as herein provided at any time between January 1,
1963, and January 1, 1964.

In the event the Lessee does construct said building as
herein provided, the Lessee agrees that, for the first twenty-five
(25) years of the term hereof, it will properly maintain the same,
and in the event of the removal or destruction thereof within said
twenty-five (25) years, it will replace said building with another
building which shall be comparable in type and construction with
the building so removed or destroyed. At any time after December 31,
1977, the Lessee shall have the right, without liability to the
Lessor, to remove any such building or part thereof (whether the
same be the initial building herein mentioned or a replacement
thereof) from the leased premises and shall not be required to re-
place or restore the same, whether said removal is occasioned by
the voluntary act or acts of the Lessee or is the result of fire
or other casualty; provided, however, that if on January 1, 2042,
said building or a replacement thereof is still standing upon the
premises hereby leased, the Lessee may not during the remainder of
the term hereof, voluntarily remove the same without replacing it
with a building at least equal to the then value of the building