

DEFAULT CLAUSE That if the rent above referred to, or any part thereof, shall be past due or unpaid on the date of payment by the terms hereof, or in the event that Tenant should be in default or fail in the performance of any covenant or agreement on its part to be performed in this lease, and remain so for a period of thirty (30) days after written notice of said non-payment or other default shall have been sent by registered mail to Tenant at 330 West 34th Street, New York 1, New York, and copies thereof by registered mail to J. C. Penney Company, Greenville, South Carolina, or at later addresses to be designated, and to any sublessee or assignee of the lease of which Landlord has been advised in writing, then and in such case it shall and may be lawful for the said Landlord, at Landlord's option, by summary proceedings, or by any other appropriate legal action or proceedings, to terminate this lease, and to enter into said demised premises or any part thereof, and expel the said Tenant, or any person or persons occupying, in, or upon the said premises, and so to repossess and enjoy the said premises as in Landlord's former estate, except that if any such default other than non-payment of rent or taxes cannot be remedied by the Tenant with reasonable diligence within thirty (30) days, Tenant may have such additional time as may, under the circumstances, be reasonably necessary to remove said default. Should the said term at any time be ended under the terms and conditions hereof, or in any other way, the Tenant hereby covenants and agrees to surrender and deliver up the said premises and property peaceably to the said Landlord immediately upon the termination of said term.