

shall cease and rent shall be paid up to the time of such damage or of such termination and no longer. If at the time of such destruction, the property demised is subject to a real estate mortgage in favor of Provident National Assurance Company, that company shall the exclusive right to determine whether insurance proceeds shall be used for reconstruction of the improvements, or applied to pay off the outstanding loan balance.

VIII.

The Lessee waives notice to quit possession and every formality of law in case of default in payment of rent for a period of fifteen (15) days, and the Lessee for itself and for all claiming under it, hereby waives the right to retain the leased premises after warrant to dispossess or after re-entry by the Lessor, whether by process of law or otherwise. The Lessee agrees that upon default of the rent for a period of fifteen (15) days, the Lessor may thereupon terminate this lease without further notice and may lawfully enter upon the premises or any part thereof and repossess the same and expel the Lessee and those claiming under it and remove the Lessee's merchandise, goods and effects by force, if necessary, without being guilty of any manner of trespass, and without prejudice to any other claims or remedies the Lessor may have or use for arrears of rent or breach of any covenant of this lease.

IX.

It is mutually understood and agreed that in the event the Lessee, its successors or assigns, shall be adjudicated bankrupt or insolvent according to law, or shall be placed in receivership, either voluntary or involuntary, or shall make an assignment of its property for the benefit of creditors, or in the event the Lessee's stock of goods, wares or merchandise be taken under attachment, execution or other legal process and the same are not vacated and said property released within thirty (30) days thereafter, then in any and all of the said events, this lease shall terminate immediately upon the option of the Lessor without