

from and after the date such razing is begun the Basic Rent shall be in an amount equal to 7% of the then appraised value of the Leased Property (such appraisal to be made immediately prior to the beginning of such razing by a competent appraiser selected by Lessor, whose fees and expenses shall be paid on demand by Lessee), but not less than \$14,000 per annum. The minimum Basic Rent during the renewal term, \$14,000 per annum, shall be payable in equal monthly installments in advance on the first day of each calendar month, and the balance of the Basic Rent, if any, during the renewal term shall be payable annually not later than 4 months after the end of Lessee's fiscal year.

37. Razing of Leased Building. Notwithstanding any other provision of this Lease, at any time during the Renewal Term, Lessee shall have the right to raze the Leased Building upon giving Lessor not less than 30 days written notice of Lessee's intention to so raze, and may thereafter, subject to the provisions of this lease, erect such new improvements on the Leased Property as Lessee may desire.

38. Events of Default. If any one or more of the following events (herein sometimes called "Events of Default") shall happen:

(a) if default shall be made in the due and punctual payment of any Basic Rent, or Percentage Rent, when and as the same shall become due and payable; or

(b) if default shall be made in the due and punctual payment of any additional rent payable under this Lease, when and as the same shall become due and payable, and such default shall continue for a period of 10 days; or

(c) if default shall be made by Lessee in the performance of or compliance with any of the covenants, agreements, terms or conditions contained in this Lease other than those referred to in the foregoing subdivisions (a) and (b), and such default shall continue for a period of 30 days after written notice thereof from Lessor to Lessee; or

(d) if Lessee shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for himself under any present or future federal, state or other statute, law or regulation, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Lessee or of all or any substantial part of his properties or of the Leased Property,

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