

13. Default:

(a) In the event the Tenant fails to pay when due any of the rentals provided for herein or fails to observe, or violates, any of the other terms, conditions and undertakings hereof to be observed or performed by it, the Landlord, prior to taking other action, shall give the Tenant notice specifying the defaults. The Tenant shall have fifteen (15) days after receipt of said notice to correct such defaults. If the Tenant fails to correct such default(s), the Landlord may terminate this lease or may re-enter the leased premises and retake possession thereof and relet the premises at the best rental available, with the Tenant remaining liable for the deficiency, if any, between the Tenant's rental and the rental received by the Landlord on any reletting or may pursue any other legal or equitable remedy to which the Landlord may be entitled. It is further agreed that if the Tenant shall be adjudged bankrupt or insolvent under the laws of the United States, or any state, or if it makes a general assignment for the benefit of its creditors, or if a receiver is appointed for the Tenant, the Landlord may, at its option, declare the term of this lease at an end and shall be entitled to immediate possession of said premises. Nothing in this paragraph, number 13, shall be construed as a waiver of any of the Landlord's rights in connection with any such bankruptcy or insolvency proceeding.

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