

which will or may adversely affect its performance under the Lease, or this Agreement; (i) no event has occurred or is continuing which constitutes an event of default under the Lease or would have constituted such an event of default but for the requirement that notice be given, or that a period of time elapse, or both.

9. Notwithstanding any provision herein to the contrary, Assignor shall have the license and right to collect as the same become due and payable, all Basic Rent arising under the Lease and from the Property and to enforce all provisions contained in the Lease, until the first to occur of the following events (each referred to in this paragraph as a "revoking event"):

(a) Assignor shall default in the payment of any indebtedness secured hereby or Assignor or Lessee shall default in the performance of any obligation, covenant or agreement of Assignor or Lessee contained herein, or in said Notes or the Indenture, or in the Lease;

(b) Mercantile Stores Company, Inc. shall cease to own, directly or indirectly, at least 90% of the voting stock of Assignor or Lessee.

(c) Assignor shall transfer the Property to any entity other than a wholly owned subsidiary of Mercantile Stores Company, Inc.