

an event of default if corrective action is instituted by the Lessee or the Guarantor within said 60-day period and diligently pursued until the default is corrected.

(c) The dissolution or liquidation of the Lessee or of the Guarantor or the filing by the Lessee or the Guarantors of a voluntary petition in bankruptcy, or failure by the Lessee or the Guarantor promptly to lift any execution, garnishment or attachment of such consequence as will impair the ability of the Lessee to carry on its operations at the Project, or the commission by the Lessee or the Guarantor of any act of bankruptcy, or adjudication of the Lessee or the Guarantor as a bankrupt, or assignment by the Lessee or the Guarantor for the benefit of its creditors, or the entry by the Lessee or the Guarantor into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Lessee or the Guarantor in any proceeding for its reorganization instituted under the provisions of the general bankruptcy act, as amended, or under any similar act in any domestic or foreign jurisdiction, which may now be in effect or hereafter enacted. The term "dissolution or liquidation of the Lessee or the Guarantor", as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Lessee or the Guarantor resulting either from a merger or consolidation of the Lessee or the Guarantor into or with another corporation