

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.1 Events of Default Defined. The following shall be "events of default" under this Lease and the terms "event of default" or "default" shall mean, whenever they are used in this Lease, any one or more of the following events:

(a) Failure of the Lessee to pay the rents required to be paid under Section 5.3 of this Lease which are applicable to the payment of the principal of and interest on the Note, at the time and on the date specified therein.

(b) Failure by the Lessee to pay the principal of or interest on any indebtedness of the Lessee for borrowed money, as and when the same shall become due and payable, whether at maturity, by acceleration, or otherwise, and such default shall continue beyond the period of grace, if any, allowed with respect thereto, if such default shall not have been duly cured or waived in accordance with the terms of, or applicable to, such indebtedness.

(c) Any material representation or warranty made by the Lessee herein or in any written statement or certificate furnished by the Lessee in connection with the issuance and sale of the Note or furnished by the Lessee pursuant hereto or pursuant to the Note or Guaranty Agreement, proves untrue, false, or misleading in any material and adverse respect as of the date of the issuance or making thereof;

(d) Failure by the Lessee to observe and perform any covenant, condition, or agreement in this Lease or the Guaranty Agreement on the part of the Lessee to be observed or performed, other than as referred