

(a) Default continued for thirty (30) days in the payment of the principal of or interest on any Bond hereby secured after the same shall have become due and payable, whether at maturity as therein expressed or by declaration, or otherwise; or

(b) Default continued for thirty (30) days in the payment of taxes, assessments or any state or governmental charge, after the due date thereof, unless payment is in good faith contested in the manner provided in Article V hereof; or

(c) Default continued for thirty (30) days in the payment of any insurance premium as herein required; or

(d) Failure to pay off and discharge any lien having priority to or equally with the lien of this Indenture against any property covered by this Indenture, except purchase money liens for new equipment as herein provided, within thirty (30) days after notice to the College of the existence of such lien, or if such lien is in good faith disputed and a contest made thereon, then failure to indemnify The Trustee against loss by reason of such alleged lien in a manner acceptable to the Jefferson Standard Life Insurance Company ^{Pilot Life Insurance Company} so long as they or either of them hold any of the Bonds, and to the Trustee, within said thirty-day period; or

(e) By decree of a court of competent jurisdiction The College shall be adjudicated a bankrupt or insolvent, or an order shall be made for the winding up or liquidation of the affairs of The College, or approving a petition seeking reorganization or readjustment of The College under the federal bankruptcy laws, or other laws or statutes of the United States of America, or of the States of incorporation or domestication of The College, or by order of such a court, a trustee or liquidator or a receiver or receivers shall be appointed of The College, or of all or substantially all of the property of the College, or of all or any part of the mortgaged or pledged property, and any such order or decree shall have continued unstayed on appeal or otherwise and in effect for a period of sixty (60) days; or

(f) The College shall file a petition in voluntary bankruptcy, or shall consent to the filing of any such petition, or shall make an assignment for the benefit of creditors, or shall consent to the appointment of a trustee, or liquidator, or receiver of The College of any part or all of its property, or shall file a petition, or answer, or consent, seeking reorganization or readjustment under the federal bankruptcy laws, or other laws or statutes of the United States of America, or of any state thereof, or shall consent to the filing of any such petition, or shall file a petition to take advantage of any debtors' act; or

(g) Default continued for thirty (30) days after written notice shall have been given to the College by The Trustee (or to The College and The Trustee by the holders of at least twenty-five per centum (25%) in principal amount of the Bonds at the time outstanding) in the due observance or performance of any other covenant, agreement or condition on the part of The College in the Bonds or in this Indenture contained.

Section 2. - Declaring a Default.

In the event The College shall be in default in any one or more of the matters set forth in Section 1 of this Article, or in case a receiver shall be appointed by any court of competent jurisdiction to take charge of The College, or any of its assets or properties, or in the event that bankruptcy or state insolvency proceedings shall be filed by or against The College, or if the College shall make an assignment for the benefit of its creditors, or if judgment or order be entered for the sequestration of its property or assets, or any part thereof, or an action be brought to foreclose an encumbrance or any part of all of the trust estate (unless such receivership be terminated or such proceedings be abandoned and dismissed, or such judgment or order be vacated or satisfied within ninety (90) days after the appointment of such receiver, or the filing of such proceedings, or the entry of such judgment or order), The Trustee may, and upon written request so to do by the holders of one-half or more in amount of the Bonds then outstanding and secured hereby shall, declare the principal of each and all of said Bonds immediately due and payable, regardless of the dates of maturity thereof, and thereupon each and all of said Bonds shall be and become due and payable immediately. The College shall be notified of such declaration by The Trustee by written notice to that effect duly signed by The Trustee and thereupon either duly served upon The College or duly mailed to it with the postage prepaid thereon. And further, if any one or more of the defaults set forth in Section 1 of this Article shall have happened or occurred (and continue beyond the period of grace) The Trustee shall have the following options, privileges, and powers, and may pursue any one or more of the following remedies, to-wit:

(a) The Trustee may, and on request in writing by the holders in majority of amount of the Bonds hereby secured then outstanding and unpaid and upon offering to The Trustee adequate indemnity against any and all loss, liability, costs and expenses shall, proceed with the collection of the amount due upon said Bonds and any other sums due by The College as herein provided, by suit, foreclosure, or other judicial proceedings, and may apply to the Court for a sale of the