

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

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

(a) Failure by the Lessee to pay the rents required to be paid under Section 5.3 of this Agreement at the time specified therein and continuing for such a period as to place the County in default on the Note under Section 4.1 (A) of the Note Purchase Agreement.

(b) Failure by the Lessee to observe and perform any covenant, condition or agreement (other than as referred to in subsection (a) of this Section) in this Agreement on the part of the Lessee to be observed or performed, for a period of thirty days after receipt of written notice, specifying such failure and requesting that it be remedied, given to the Lessee by the County or the Assignee, unless the County and the Assignee shall agree in writing to an extension of such time prior to its expiration; provided, in the case of a default specified in this subsection (b) of Section 10.1, if such default be such that it cannot be corrected within the said 30-day period, it shall not constitute an event of default if corrective action is instituted by the Lessee within said 30-day period and diligently pursued until the default is corrected.

(c) The Lessee shall obtain in writing its inability to pay its debts; or suffer a decree or order appointing a receiver or trustee for it or substantially all of its property to be entered and, if entered without its consent, not to be stayed or discharged within 60 days; or suffer

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