

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 or at the place prescribed in Section 5.4 thereof, or failure to comply with the provisions of Section 5.6 hereof.

(b) Failure by the Lessee to observe and perform any covenant, condition or agreement contained in Sections 4.1, 4.3, 4.5, 4.6, 4.7, 4.8, 4.9, 5.5, 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 7.1, 7.2, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 9.1, 10.4, 12.1, 13.4 or 13.5 of this Agreement, for a period of forty-five days after written notice, specifying such failure and requesting that it be remedied, given to the Lessee by the County or the Purchaser, unless the County and the Purchaser shall agree in writing to an extension of such time prior to its expiration; provided in the case of a failure specified in this subsection (b) of Section 10.1 (other than a default under Section 4.9, 5.5, 6.3, 6.4, 8.6 or 10.4) if such default be such that it cannot be corrected within the said 45-day period, it shall not constitute an event of default if corrective action is instituted by the Lessee within said 45-day period and diligently pursued until the default is corrected.

(c) The Lessee or Michelin shall default in the due performance or observance of any covenant or agreement on its part contained in the Guaranty and Purchase Agreement dated as of November 1, 1975, by and among the Lessee, Michelin and the Purchaser or the Lessee shall default in the due performance or observance of any covenant or agreement on its part contained in the Acknowledgment attached to the Assignment of this Agreement to the Purchasers;

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