

ARTICLE VII

Events of Default; Remedies

Section 7.01. If one or more of the following events (herein called "events of default") shall happen, that is to say,

(a) if default shall be made in the due and punctual payment of the principal of, or interest or premium (if any) on any Bond when and as the same shall become due and payable, whether by declaration or otherwise, and such default shall have continued for a period of thirty (30) days;

(b) if default shall be made by the County in the performance or observance of any other of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, and such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the County by the Trustee, or to the County and the Trustee by the holders of not less than twenty-five per cent (25%) in aggregate principal amount of the Bonds at the time outstanding; or

(c) if the Lessee shall default in any of its obligations under the Lease and such default shall not have been remedied within the applicable period of time for remedy therein expressed;

then and in each and every case during the continuance of such event of default unless cured by the County or the Lessee within 30 days after written notice thereof and, unless the principal of all the Bonds shall have already become due and payable, the Trustee, by notice in writing to the County, may, and upon the written request of the holders of not