

## ARTICLE IX

## EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01 Events of Default Defined. An "Event of Default" or a "Default" shall mean, whenever such terms are used in this Agreement, any one or more of the following events:

(a) Failure by Cincinnati to pay or cause to be paid when due any payment required to be made under Section 4.01 hereof.

(b) Failure by Cincinnati to pay when due any payment required to be made under this Agreement other than payments under Section 4.01 hereof, which failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to Cincinnati by the Recipient by certified mail.

(c) Failure by Cincinnati to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subsections (a) and (b) of this Section 9.01, which failure shall continue for a period of 60 days after written notice, specifying such failure and requesting that it be remedied, is given to Cincinnati by the Recipient by certified mail, unless the Recipient agrees in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Recipient will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Cincinnati within the applicable period and diligently pursued until the default is corrected.

(d) The dissolution or liquidation of Cincinnati. The term "dissolution" or "liquidation" as used in this Section 9.01 shall not be construed to include the cessation of the corporate existence of Cincinnati resulting either from a merger or consolidation of Cincinnati into or with another corporation or dissolution or liquidation of Cincinnati following a transfer of all or substantially all of its assets as an entirety under the conditions permitting such actions with respect to Cincinnati contained in Section 7.02 hereof.