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ARTICLE VI

DEFAULT AND REMEDIES THEREFOR
AND RIGHTS OF ACTION HEREUNDER

Section 6.01. Default. Upon the occurrence of any one or more of the following events, viz:

(a) default continued for thirty (30) days in the payment of interest due on any outstanding Bond;

(b) default in the payment of the principal of any Bonds when the same shall have become due and payable, whether at maturity as therein expressed, or pursuant to call thereof for redemption or otherwise;

(c) default continued for thirty (30) days in the payment of any installment to the Sinking Fund Account, or to the Interest and Bond Payment Account created in the Resolution of the Obligor for the Special Revenue Bonds, after the same shall have become due and payable; provided, however, that if the Obligor has prepaid or overpaid the required weekly deposits to the Sinking Fund Account so that the Depository has in said account from such source funds sufficient to equal all weekly deposits then due, the Obligor shall not be in default under this subsection;

(d) default in the payment of any required semi-annual Mandatory Redemption provision installment;

(e) the filing by the Obligor of a voluntary petition in bankruptcy or the making of an assignment for the benefit of creditors, the consenting by the Obligor to the appointment of a receiver or trustee of all or any part of its property; the filing by the Obligor of a petition or answer seeking reorganization under the Federal Bankruptcy Laws or any other applicable State Law; or the filing by the Obligor of a petition to take advantage of any insolvency act;

(f) the entry of a decree adjudging the Obligor a bankrupt or of an order approving as properly filed a petition seeking reorganization, of the Obligor under the Federal Bankruptcy Act or any other applicable Federal or State law, or appointing of a trustee or receiver of all or substantially all of the property of the Obligor, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

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