

ARTICLE X

BOOK 1119 PAGE 837

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 within 10 days of the times specified therein.

(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 forty-five days after written notice, specifying such failure and requesting that it be remedied, given to the Lessee by the County or the Mortgagee, unless the County and the Mortgagee shall agree in writing to an extension of such time prior to its expiration.

(c) Any default by the Guarantors under the Guaranty Agreement;

(d) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Lessee a bankrupt or insolvent or approving as properly

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