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Each of the following events is hereby declared an "event of default"; that is to say, if:

(a) Failure to pay the principal of any of the bonds when the same shall become due and payable, either at its maturity or by proceedings for redemption, and continuing for seven days after notice to the County; or

(b) Failure to pay any installment of interest when the same become due and payable, and continuing for seven days after notice to the County; or

(c) The County shall, for any reason, be rendered incapable of fulfilling its obligations hereunder; or

(d) An order or decree shall be entered, with the consent or acquiescence of the County, appointing a Receiver, or Receivers of the Project, or of the revenues thereof, or any proceedings shall be instituted with the consent or acquiescence of the County for the purpose of effecting a composition between the County and its creditors, or for the purpose of adjusting claims of such creditors, pursuant to any Federal or State statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable out of the revenues of the Project, or if such order or decree, having been entered without the consent and acquiescence of the County shall not be vacated or discharged or stayed on appeal within sixty days after entry thereof, or if such proceeding, having been instituted without the consent or acquiescence of the County, shall not be withdrawn, or any orders entered shall not be vacated, discharged or stayed on appeal, within sixty days after the institution of such proceedings, or the entry of such orders; or

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