

value of the substitute property as set forth in the certificate delivered pursuant to clause (iii) of this § 5.05, free and clear of all liens, charges and encumbrances and (v) copies of the certificate of occupancy or similar certificates relating to the improvements located on the substitute property, if any such certificate or certificates are required for the use or occupancy thereof; and *provided*, that each substitute property is satisfactory to the Mortgagee in its reasonable discretion.

Upon and after the consummation of a substitution of a building hereunder, the principal amount of Notes attributable to the substitute property shall be the amount that would have been so attributable in respect of the unprofitable restaurant.

ARTICLE VI

REMEDIES

§ 6.01. **EVENTS OF DEFAULT; ACCELERATION OF MATURITY.** If one or more of the following events (herein called "Events of Default") shall happen, that is to say:

A. Default shall be made in the payment of any installment of the principal of or interest on any Note when and as the same shall become due and payable, or in any other payment of the principal of or premium, if any, or interest on any Note, when and as the same shall become due and payable (whether at maturity or by acceleration or otherwise); or

B. Default shall be made in the due performance or observance of any covenant contained in §§ 4.03, 4.04, 4.06, 4.08, or 4.10 through 4.12 of this Indenture, and such default shall have continued for a period of ten (10) days; or

C. Default shall be made in the due performance or observance of any other covenant, agreement or provision herein (or in any Note or the agreement pursuant to which the Notes were originally issued) to be performed or observed by the Company or Cork 'X' Cleaver, and such default shall have continued for a period of thirty (30) days after written notice from the Mortgagee to the Company of the existence of such default; or

D. The Company or any Subsidiary fails to make any payment due on any other obligation for borrowed money within any grace period provided therein, or fails to perform or observe