

## ARTICLE VII.

## DEFAULT AND REMEDIES

Section 1. Events of Default. Should an event of default occur, Trustee shall be entitled to exercise one or more of the remedies provided herein which remedies shall be cumulative. For purpose hereof, any event of default shall include the following.

(a) Failure or refusal of Issuer to pay when due and payable the principal of any of said bonds as such principal matures, the semi-annual interest on any of the bonds outstanding hereunder or any weekly sinking fund payment.

(b) Failure or refusal of Issuer to pay any taxes, assessments, insurance or claims, liens or encumbrances prior to or in parity with the lien of this Indenture, or to keep the premises in repair.

(c) Should Issuer make any assignment for the benefit of creditors, or should a receiver, liquidator, or trustee of Issuer or of any of Issuer's property be appointed, or should any petition for the bankruptcy re-organization, or arrangement of Issuer be filed, or should Issuer be adjudicated a bankrupt or insolvent, or should Issuer be liquidated or dissolved, or its charter expire or be revoked.

(d) Should Issuer fail to keep, observe, perform, carry out and execute in every particular the covenants, agreements, obligations and conditions set out in this indenture or in the bonds.

Section 2. Acceleration. If any event of default hereunder continues for a period of thirty (30) days, then the Trustee may, and if the holders of twenty-five (25%) percent in the amount of the principal sum of the bonds then outstanding in writing so request, the Trustee, shall by notice to the Issuer, declare the principal of all bonds then outstanding hereunder, together with all accrued interest thereon, and all such taxes, assessments and insurance monies unpaid, to be forthwith due and payable, notwithstanding the time limit in the several bonds shall have expired. This provision, however, is subject to the condition that if at any time after the principal of said bonds shall have been so declared due and payable, and before any sale of the Premises shall have been made, all defaults hereunder shall have been cured and all arrearages of interest upon all of the bonds, with interest at the rate of ten per cent per annum on overdue installments of interest, all principal sums of such bonds which have become due and payable with interest thereon at the rate of ten per cent per annum, and all other amounts in respect of which said Issuer shall then be in default under this Instrument together with the expenses and reasonable charges of the Trustee including the expenses and reasonable attorney's fees, with interest at the rate of ten per cent per annum on all such last mentioned items shall be paid by the Issuer, then the Trustee shall waive such default and its consequences by written notice to Issuer, but no such waiver shall extend to or effect any subsequent default or impair and rights consequent hereon.