

ARTICLE V

BOOK 1625 PAGE 741

EVENTS OF DEFAULT AND REMEDIES

SECTION 5.01 Events of Default. An "Event of Default" or a "Default" shall mean, whenever such terms are used in this Agreement, any one or more of the following events:

(a) Failure by the Corporation to pay or cause to be paid when due any payment required to be made under the Note which failure shall continue for a period of 15 days after written notice, in the manner and in accordance with the terms of Section 6.02 herein, specifying such failure and requesting that it be remedied, is given to the Corporation by the Lender;

(b) Failure by the Corporation to pay when due any other payment required to be made under this Agreement, which failure shall continue for a period of 15 days after written notice, in the manner and in accordance with the terms of Section 6.02 herein, specifying such failure and requesting that it be remedied, is given to the Corporation by the Lender;

(c) Failure by Curtron Curtains to pay when due any payments required under the Industrial Revenue Note which failure shall continue for a period of 15 days after written notice given in the manner and in accordance with Section 6.02 herein specifying such failure and requesting that it be remedied is given to the Corporation by the Lender;

(d) The occurrence of an Event of Default after the giving of notice as required and the lapse of the applicable grace period under the Indenture, the Mortgage and Financing Agreement, the Curtron Curtains Guaranty or Curtron Manufacturing Guaranty;

(e) Failure by the Corporation to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subsections (a) and (b) of this Section 5.01, which failure shall continue for a period of 60 days after written notice, in the manner and in accordance with the terms of Section 6.02 herein, specifying such failure and requesting that it be remedied, is given to the Corporation by the Lender, unless the Lender shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable

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