ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default. 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) The occurrence of an event of default as defined in Section 7.1 of the Loan Agreement.

(b) The occurrence of an event of default as defined in Section 1001 of the Indenture.

(c) Failure by Grantor to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than as referred to in paragraph (a) of this Section, for a period of thirty (30) days after notice of such failure requesting such failure to be remedied, given to Grantor by Grantee, unless Grantee shall agree in writing to an extension of such time prior to its expiration.

Section 8.2. Remedies Under Loan Agreement and Note. In addition to any other remedy available to Grantee, as provided herein or otherwise, Grantee may exercise any remedy available to it under the Loan Agreement or Note.

Section 8.3. Acceleration. Upon the occurrence of an event of default as defined in Section 8.1 hereof, Grantee may by notice in writing delivered to Grantor declare the principal, interest and all other sums secured by this Agreement to be due and payable immediately and, upon said declaration, such principal, interest and other sums shall become and be immediately due and payable.

The provisions of this Section 8.3 are subject, however, to the condition that if, at any time after the principal, interest and other sums secured by this Agreement shall have been so declared due and payable and before foreclosure proceedings have commenced, all sums past due have been paid and all existing defaults shall have been made good, then and in every such case acceptance by Grantee of such payment shall constitute a waiver of such default and its consequences and an automatic rescission and amendment of