

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01 Events of Default Defined. 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 Section 4.01 hereof with respect to the principal on the Note;

(b) Failure by the Corporation to pay or cause to be paid within 10 days after the due date any interest payment on the Note;

(c) 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 10 days after written notice, specifying such failure and requesting that it be remedied, is given to the Corporation by the Issuer or the Lender by certified mail;

(d) 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), (b) and (c) of this Section 9.01, which failure shall continue for a period of 10 days after written notice, specifying such failure and requesting that it be remedied, is given to the Corporation by the Issuer or the Lender by certified mail, unless the Issuer and 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 period, the Issuer and the Lender will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Corporation within the applicable period and diligently pursued until the default is corrected;

(e) The occurrence of an Event of Default under the Indenture or the Guaranty;

(f) The existence of a material misstatement or omission in any representation or warranty made by the Corporation in the Agreement, the Guaranty or any other document delivered in connection with the Note;

(g) The dissolution or liquidation of the Corporation; provided, however, that the term "dissolution" or "liquidation" as used in this Section 9.01 shall not be