

WILSON

ARTICLE III

EVENTS OF DEFAULT

SECTION 3.1. The following shall be "events of default" under this Agreement and the "event of default" or "default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by the Guarantor to pay any amounts due under Section 2.1 hereof on the due dates thereof.

(b) Any representation or warranty of the Guarantor contained in this Agreement shall be false or misleading or failure by the Guarantor to observe and perform any covenant, condition or agreement in this Agreement on the part of the Guarantor to be observed or performed, for a period of thirty days after written notice, specifying such failure and requesting that it be remedied, given to the Guarantor by the Bank unless the Bank shall agree in writing to an extension of such time prior to its expiration.

(c) Any bond, debenture, note, lease agreement or other evidence of indebtedness in excess of \$100,000 upon which any entity constituting the Guarantor is liable, as principal obligor, guarantor or otherwise, shall have become due before stated maturity by the acceleration of the maturity thereof by reason of default or shall have become due by its terms and shall not be promptly paid or extended; or any default or event of default under any indenture, credit or loan

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