

(a) The Guarantor shall fail to make any payments under the terms of the Partnership Guaranty when and as the same shall become due and payable; or

(b) The Guarantor shall fail in the due observance or performance of any covenant or agreement to be observed or performed by the Guarantor under this Security Agreement; or

(c) Any representation or warranty on the part of the Guarantor made in this Security Agreement shall have been false or misleading in any material respect when made; or

(d) Any claim, lien or charge shall be levied or imposed upon the Collateral, and such claim, lien or charge shall not be discharged or removed within thirty days after the County or the Bank shall have given notice in writing to the Guarantor of the creation of this lien or charge and shall have demanded its removal; or

(e) The Guarantor or any of its individual partners shall make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for any receiver of or any trustee for any substantial part of its (or his) property; or commence any proceeding as debtor under any bankruptcy, insolvency, reorganization, arrangement or readjustment of debt law or statute or similar law or statute of any jurisdiction, whether now or hereinafter in effect; or there is commenced against the Guarantor or any of its individual partners any such proceeding which remains undismissed for a period of thirty days; or the Guarantor or any of its individual partners indicates its

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