

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 or interest on the Note, which failure shall continue for a period of 15 days after written notice, given in the manner and in accordance with the terms of Section 11.02 herein specifying such failure and requesting that it be remedied, is given to the Corporation by the Issuer or 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, given in the manner and in accordance with the terms of Section 11.02 herein specifying such failure and requesting that it be remedied, is given to the Corporation by the Issuer or the Lender;

(c) Failure by Curtron Manufacturing to pay when due any payments required under the Loan which failure shall continue for a period of 15 days after initial written notice given in the manner and in accordance with Section 11.02 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 Curtron Curtains Guaranty or the 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 9.01, which failure shall continue for a period of 15 days after written notice, given in the manner and in accordance with the terms of Section 11.02 herein specifying such failure and requesting that it be remedied, is given to the Corporation by the Issuer or the Lender, unless the Issuer and the Lender shall agree in writing to an