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of the Lease on the same, then the following procedure may, at the option of the Borrower, be followed with respect to the avails or proceeds of all fire or other casualty insurance policies covering said premises, provided that the Borrower acts as its own contractor for the rebuilding or repairing:

- (a) The Borrower shall submit to the Lender, for its approval, plans and specifications, which if carried out, will place the damaged or destroyed premises in the same or a better condition than existed at the time immediately preceding such damage or destruction.
- (b) Upon the requirements of (a) above being met and approval thereof being given by the Lender, then all fire and other casualty loss proceeds from insurance policies shall be placed in escrow with a mutually acceptable escrow agent under an escrow agreement to be executed between Borrower and Lender, on condition that the Borrower simultaneously supplement, if necessary, said loss proceeds by paying to the escrow agent any and all amounts over and above the loss proceeds from insurance which are necessary to pay the estimated cost of the repairs or restoration to be made pursuant to said plans and specifications.
- (c) The escrow agreement, to be entered into, shall provide, among other things, that the escrow agent shall pay out the funds held in escrow to the Borrower after the repairs or restoration is completed in all respects pursuant to said plans and specifications

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