

ARTICLE VI

INSURANCE

6.01. Upon the execution of this Lease and thereafter throughout the term hereof, the Company agrees at its expense to keep or cause to be kept the Project insured against loss or damage by fire with Uniform Standard Extended Coverage Endorsement covering perils of windstorm, hail, explosion, riots, civil commotion, aircraft, vehicles and smoke (except as limited in the Uniform Standard Extended Coverage Endorsement from time to time available) and such other casualties and events as may be provided for under Uniform Coverage at all times in amounts sufficient to prevent the County or Company from becoming a co-insurer within the terms of applicable policies and in amount not less than (a) the outstanding principal of and accrued interest on the bonds, together with the redemption premium applicable in the event bonds shall be called for redemption as a result of damage to and destruction of the Project; or (b) the full insurable value of the Project upon a repair or replacement basis as determined by a recognized appraiser or insurer, selected by the Company; whichever amount is the greater. All such insurance policies shall be in companies which are authorized to transact business and are in good standing in the State of South Carolina. Each policy shall be so written or endorsed as to make losses, if any, payable to the County, the Trustee and the Company as their respective interests may appear; and such policy shall have standard mortgage clauses attached thereto, payable to the Trustee

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