

for not less than eighty (80%) per cent of the full insurable value thereof, and that all policies of insurance shall provide for losses to be adjusted with, and made payable to, the Lessor, the Lessee, and any mortgagee of the Lessee's interest under this lease, as their respective interests may appear, and that certificates of the said policies of insurance shall be delivered to the Lessor and held by said Lessor as evidence of the fact of the placement of such insurance.

The Lessee further covenants and agrees that it will at all times during said lease keep in force and maintain a policy or policies of insurance in the form generally known as "public liability", and/or "owner's, landlord and tenant" insurance insuring against injuries to or death of persons, or damage to property, in limits of not less than One Hundred Thousand (\$100,000.00) Dollars for injuries to or death of any one person, Three Hundred Thousand (\$300,000.00) Dollars for injury to or death of more than one person in a single occurrence, and One Hundred Thousand (\$100,000.00) Dollars for property damage. All such policies shall name the Lessee and Lessor as co-insureds under said policies and certificates that such policies are in full force shall be delivered to Lessor.

While any new building or improvement required or authorized under the provisions of this lease shall be in the course of erection or construction, the Lessee shall procure, keep and maintain such insurance as is required above and an appropriate form of "builder's risk" policy providing that losses shall be adjusted with and made payable to the Lessor, the Lessee and such mortgagee of the Lessee, if any, as their respective interests may appear. Certificates that such policies are in effect will be delivered to the Lessor.

DESTRUCTION OF PREMISES

8. The Lessee covenants and agrees that at any time or times during the term of this lease any building or improvement which has been constructed upon the demised land or any part of such building or improvement shall be damaged, injured or destroyed by fire or other casualty, or in any manner whatsoever, the Lessee shall and will, out of the proceeds of the insurance, repair, restore and rebuild the same, on the same general plans, dimensions and character permitted by the use provisions of this lease and subject to the terms and conditions set forth in this lease.

However, if the destruction of, or damage to, the demised premises is fifty (50%) per cent or more than fifty (50%) per cent of the replacement cost thereof, Lessee shall have the option, exercisable by notice in writing to