

materials furnished; any such policy to contain the "permission to occupy upon completion of work or occupancy" endorsement.

(e) Boiler and, if requested by the Beneficiary, machinery insurance covering pressure vessels, air tanks, boilers, machinery, pressure piping, heating, air conditioning and elevator equipment and escalator equipment, provided the Improvements contain equipment of such nature, and insurance against loss of occupancy or use arising from breakdown of any of the foregoing, in such amounts as are reasonably satisfactory to the Beneficiary.

(f) Such other insurance, in such amounts, as may from time to time be reasonably required by the Beneficiary.

Section 1.04 Delivery of Policies or other Evidence, Payment of Premiums. All policies of insurance required by Section 1.03 shall be issued by companies and in amounts in each company satisfactory to the Beneficiary and shall have attached thereto a lender's loss payable endorsement for the benefit of the Beneficiary in form satisfactory to the Beneficiary. The Company shall furnish the Beneficiary with originals of all such policies or certificates thereof. The Company may provide any such insurance through blanket policies, in which event the Company shall furnish the Beneficiary with a certificate of insurance for each such policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number, and the expiration date. At least thirty (30) days prior to the expiration of any policy the Company shall furnish the Beneficiary with evidence satisfactory to the Beneficiary of the payment of the premium for, and the reissuance of a policy continuing, insurance as required by this Indenture. All policies of insurance required by Section 1.03(a) shall contain an endorsement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of the Company which might otherwise result in forfeiture of said insurance and a waiver by the insurer of all rights of set off, counterclaim or deductions against the insureds except the Company. All policies shall also contain a provision that the insurance will not be cancelled or materially amended, including any reduction in the scope or limits of coverage, without at least thirty (30) days' prior notice to the Beneficiary.