

(iii) that any leases or occupancy agreements with respect to that portion of the Premises affected by such loss or damage shall continue in full force and effect or be promptly replaced with a lease or leases or occupancy agreement generating the same or increased revenues for a similar term, with tenants approved by Mortgagee;

(iv) that such restoration shall be conducted under the supervision of an architect and/or engineer selected and paid by Mortgagor and approved by Mortgagee;

(v) that such restoration shall be performed pursuant to plans and specifications approved by Mortgagee and by a contractor or contractors approved by Mortgagee;

then such proceeds shall be disbursed upon Mortgagor's request in installments in amounts determined as follows and upon the following conditions:

(1) At the time of each such disbursement there shall exist (A) no right on the part of any tenant or tenants to terminate any lease or leases due to such casualty (or taking) which either singularly or in the aggregate affect more than ten percent (10%) of the leaseable area of the office building located on the Premises, and (B) no Default, and no event which with notice or the passage of time or both would constitute a Default, under the Mortgage, the Land Lease, the Project Agreement (as hereinafter defined), the City Lease or the Management Agreement;

(2) With respect to each such disbursement and accompanying each request therefor, there shall be delivered to Mortgagee: (A) a certificate addressed to Mortgagee by the architect or engineer supervising the restoration that such disbursement is to pay the cost of restoration not paid previously by any prior disbursement and that the amount of such disbursement, when added to all prior disbursements, does not exceed ninety percent (90%) of the aggregate of such costs incurred or paid on account of work, labor or services performed and materials installed in or stored upon the Premises at the date of such certificate; (B) evidence satisfactory to Mortgagee that all claims then existing