

fire, lightning, smoke, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, and vehicles, sprinkler malfunction, vandalism and malicious mischief. All policies required hereunder shall name the Lender as loss payee and also contain a 30-day, non-cancellable clause providing for notice in the event of cancellation to the Lender.

All proceeds of insurance against property damage to the Project shall be made payable to the Corporation or the Lender as their interests may appear and subject to the provisions of Section 6.05 hereof, the Corporation shall collect and retain such proceeds and all claims under any insurance policy referred to in this Agreement may be settled by the Corporation without the consent of the Issuer or the Lender.

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