

officer or department thereof,

INSURANCE

Section 11. Said party of the first part covenants during the term hereof, to keep the buildings and improvements, now or hereafter erected on the foregoing estate, insured against fire, windstorms, tornadoes, and cyclones, and to carry such boiler insurance, rent insurance, and such other kinds of insurance as may from time to time be requested by the Trustees, all of such insurance to be issued by companies, from time to time, satisfactory to and approved by the Trustees, and to be in such amounts as the Trustees may specify, and will make all policies payable to the Trustees in case of loss; it being expressly understood and agreed that the party of the first part will carry tornado insurance in at least the sum of Four Hundred Thousand (\$400,000.00) Dollars, and will also carry such an amount of fire insurance upon the improvements upon the above described property that in the event of a substantial destruction of said improvements, the amount payable to said Trustees, by and collectable from the insurance companies insuring said property on account thereof shall be at least the sum of Four Hundred Thousand (\$400,000.00) Dollars. and will also carry such an amount of fire insurance upon the improvements upon the above described property that in the event of a substantial destruction of said improvements, the amount payable to said Trustees, by and collectable from the insurance companies insuring said property on account thereof shall be at least the sum of Four Hundred Thousand (\$400,000.00) Dollars. If any policy of insurance is issued in a form or by a Company which is or becomes unsatisfactory to the Trustees, then, and in either event, the Trustees may require new policies to be taken out in lieu thereof, and the party of the first part agrees to obtain promptly, in such event, new policies acceptable to the Trustees, and to keep the same in force, and in default of the first party so doing, the Trustees may, at their option, effect such insurance.

All policies of insurance upon said improvements which shall at any time be deposited with the Trustees herein, and all sums of money which at any time may be collected by said Trustees upon any insurance policies, until applied as hereinafter authorized, shall be held by said Trustees as additional security for the payment of the bonds hereinbefore mentioned; and all such sums shall be applied by the Trustees, as follows, to-wit:

APPLICATION OF PROCEEDS

In event of any minor loss or damage to said property (as such minor loss is hereinafter defined) first party shall immediately notify the Trustees in writing, and the proceeds of any insurance collected by the Trustees on account thereof shall be promptly applied to or towards the repair or restoration of the property so damaged in such manner as the first party and the Trustee shall mutually agree.

MAJOR LOSS

In the event of any major or total loss or damage to said property (as such major loss is hereinafter defined) the party of the first part shall immediately notify the Trustees in writing, and within thirty (30) days after the receipt of such notice, the Trustees shall elect whether said proceeds shall be applied toward the restoration of said improvement or toward the payment of said bonds or coupons, and said proceeds shall be applied accordingly; and if said Trustees shall not make such an election and give written notice thereof to the party of the first part, said proceeds shall be applied by the Trustees at the option of the party of the first part, to the restoration of the property destroyed or damaged, or to the payment of said bonds and coupons.

DEFINITION OF MAJOR LOSS AND MINOR LOSS

If the damage to said property be of such a nature and extent that the amount of the insurance collectable on account thereof does not exceed 25 per cent. of the total

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WITNESSED BY
and