

respective interests may appear. The net proceeds shall be applied as provided in Section 6.06 hereof.

SECTION 5.04. Public Liability Insurance. The Corporation shall from the date hereof continuously carry public liability insurance on the Project in a manner and with companies satisfactory to the Lenders, on a single limit of liability basis in an amount not less than \$10,000,000 for each occurrence of bodily injury or death and \$1,000,000 for each occurrence of property damage. The Lenders shall be named as additional insureds under such policies.

SECTION 5.05. Worker's Compensation Insurance. The Corporation shall from the date hereof continuously maintain worker's compensation coverage or cause the same to be maintained. In lieu thereof, the Corporation may maintain a program of self-insurance complying with the requirements of the appropriate statutes of the State.

SECTION 5.06. Insurance - General. Each insurance policy required by this Agreement shall contain a provision to the effect that the insurance company shall not cancel or decline to renew the same without first giving written notice thereof to the Lenders at least thirty days in advance of such cancellation or policy expiration date. The Corporation shall deliver to the Lenders duplicate copies or certificates of insurance pertaining to each such policy of insurance procured by the Corporation and agrees to keep such duplicate copies or certificates up to date. All claims in excess of \$500,000 in any one instance under any insurance policies required to be obtained by the Corporation pursuant to this Article V may only be settled by the Corporation with the consent of the Lenders, which consent shall not be unreasonably withheld.

SECTION 5.07. Advances. In the event that the Corporation fails to pay any taxes or charges required herein or shall fail to maintain insurance as hereinabove provided or shall fail to keep the Project in good repair and operating condition, the Issuer or the Lenders may, but shall be under no obligation to, pay such charges, take out such policies of insurance, or make such repairs or replacements as they deem necessary and provide for payment thereof; and all such amounts so advanced therefor by the Issuer or the Lenders or any of them shall become an additional obligation of the Corporation to the one making the advancement, payable on demand together with interest thereon at the rate of three percent (3%) per annum above the Prime Rate on the Series A Note.

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