

thereof shall be destroyed or damaged, each party shall rebuild and repair its tract as closely as possible to as good a condition, to the same general appearance, on the same level and to the same size as the buildings and improvements located upon its tract immediately prior to such damage or destruction, in the event this AGREEMENT is not terminated under ARTICLES VIII or X. THE PARTIES agree that all work or repair or reconstruction on any building or other improvements that any of THE PARTIES is required to rebuild or repair pursuant to this AGREEMENT shall be commenced promptly following any loss or destruction insurance or taking settlement and be carried through diligently to conclusion by the party required to rebuild or repair, provided, however that if such restoration is delayed by reason of strike, fire, governmental order, or unavailability of materials timely ordered, then the party so delayed shall be entitled to an extension of time for a period equal to the time between the date that the party so delayed notifies the other party that it claims an extension of time until the event causing such delay is terminated.

8.5 RAZED BUILDINGS. Whenever any party is not obligated hereunder to restore, repair or rebuild any building that has been damaged or destroyed or partially taken under ARTICLE X, and elects not to do so, then, and in such event, such party shall raze such buildings or such part thereof as has been so damaged or destroyed, clear the premises of all debris, and all areas not restored to their original use shall be leveled and cleared.

ARTICLE IX

INSURANCE

9.1 INSURANCE. THE PARTIES at all times during the continuance of this AGREEMENT shall maintain insurance on their respective tracts, and on all improvements, alterations, additions and changes made thereon, against loss or damage by fire or by the perils customarily included under the Extended Coverage Endorsement. Such insurance shall be replacement cost insurance and shall provide that any loss payable shall be ascertained without deduction for depreciation, however caused, and shall further

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