

pilings and other similar underground items) and with the deductible amount from the loss payable for any particular occurrence no greater than is reasonably prudent, and the Company will provide and keep, or cause to be provided and kept, in force bodily injury liability insurance with limits of not less than \$500,000 with respect to any one person and not less than \$1,000,000 with respect to any one occurrence and property damage liability insurance with a limit of not less than \$100,000 with respect to any one occurrence.

All such insurance policies shall name the Company or Cork 'X' Cleaver, as the case may be, as insured and shall include the usual mortgage provision naming the Mortgagee; and a copy of all such policies or a certificate of insurance, evidencing the coverage provided in such policies, shall be delivered to the Mortgagee. Every such policy shall contain an agreement by the insurer that it will not cancel or modify such policy except after ten (10) days' prior written notice to the Company or Cork 'X' Cleaver, as the case may be, and the Mortgagee and that any loss otherwise payable thereunder to the Mortgagee shall be payable notwithstanding (i) the occupation or use of the Mortgaged Property or any part thereof for purposes more hazardous than permitted by the terms of such policy, (ii) any foreclosure or other action or proceeding taken by the Mortgagee or notice of sale relating to the Mortgaged Property or any part thereof or (iii) any change in title to or ownership of the Mortgaged Property or any part thereof.

All insurance shall be placed with financially sound and reputable insurers selected by the Company and reasonably satisfactory to the Mortgagee.

The Company and Cork 'X' Cleaver hereby assign to the Mortgagee all their rights and interest in and to all property damage insurance required by this Indenture and the proceeds thereof. The Company, upon request of the Mortgagee, will make, execute and deliver, or cause to be made, executed and delivered, any and all assignments and other instruments deemed by the Mortgagee necessary or desirable for the purpose of confirming or further evidencing the assignment by the Company and Cork 'X' Cleaver of their rights and interest in and to the aforesaid insurance and proceeds to the Mortgagee, free, clear and discharged of any and all encumbrances of any kind or nature whatsoever created by the Company or Cork 'X' Cleaver.