

taxes, if any, or other municipal or governmental charges levied or assessed by any Federal, state or any municipal government upon the Issuer or the Corporation with respect to or upon the Mortgaged Property or any part thereof or upon any payments hereunder or with respect to or upon any funds held under the Indenture when the same shall become due; (b) duly observe and comply with all valid requirements of any governmental authority relative to the Mortgaged Property; (c) not create or suffer to be created any lien or charge upon the payments to be made by the Corporation pursuant to Section 4.01 of this Agreement other than as provided in Section 4.02 hereof to the Lenders; and (d) pay, satisfy or cause to be discharged or make adequate provision to pay, satisfy or cause to be discharged, within 60 days after the same shall come into force, any lien or charge upon the Mortgaged Property, this Agreement or any payments hereunder. If the Corporation shall in good faith contest any such tax, assessment, lien or charge, such action by the Corporation shall not be considered as a breach by it of any of its covenants under this Agreement; provided, however, that in such a case an amount sufficient to pay such tax or assessment or discharge such lien or charge shall be deposited by the Corporation in escrow or the Corporation shall make other arrangements satisfactory to the Issuer and the Lenders to secure such payments. Notwithstanding the foregoing, if, in the opinion of the Issuer or Lenders as set forth in a written notice to the Corporation, the failure to pay such tax or assessment or remove such charge or lien before the conclusion of such contest shall endanger the security for the Notes, the Corporation shall immediately pay such tax or assessment or discharge such lien or charge.

SECTION 5.03. Hazard Insurance. The Corporation shall from the date hereof continuously insure the Project with insurance carriers satisfactory to the Lenders against such risks and in such amounts as are customarily insured against by businesses of like size and type including but not limited to loss or damage by fire, with standard extended coverage, vandalism and malicious mischief endorsements. Without limiting the foregoing, such insurance for loss or damage to the Project shall be at all times in amount equal to or exceeding the full insurable value of the Project, recognizing that portions of the Project may not be exposed to the aforesaid risks. In addition, during any construction period and until the Completion Date, the Corporation shall carry or cause the contractor or contractors for the Project to carry builder's risk insurance of such character, with such companies and in such amounts as shall be satisfactory to the Lenders. Each insurance policy required under this Section shall be so written or endorsed as to make losses, if any, payable to the Issuer, the Corporation and the Lenders as their