

(c) During the course of any construction or repair of Improvements on any Property, workmen's compensation insurance (including employer's liability insurance, if requested by the Beneficiary) for all employees of the Company engaged on or with respect thereto in such amount as is reasonably satisfactory to the Beneficiary, or, if such limits are established by law, in such amounts.

(d) During the course of any construction or repair of Improvements on any Property, builder's completed value risk insurance against "all risks of physical loss," including collapse and transit coverage, with deductibles not to exceed \$10,000 in nonreporting form, covering the total value of work performed and equipment, supplies and materials furnished; any such policy to contain the "permission to occupy upon completion of work or occupancy" endorsement.

(e) Boiler and, if requested by the Beneficiary, machinery insurance covering pressure vessels, air tanks, boilers, machinery, pressure piping, heating, air conditioning and elevator equipment and escalator equipment, provided the Improvements contain equipment of such nature, and insurance against loss of occupancy or use arising from breakdown of any of the foregoing, in such amounts as are reasonably satisfactory to the Beneficiary.

(f) Such other insurance, in such amounts, as may from time to time be reasonably required by the Beneficiary.

Section 1.04 Delivery of Policies or other Evidence, Payment of Premiums. All policies of insurance required by Section 1.03 shall be issued by companies and in amounts in each company satisfactory to the Beneficiary and shall have attached thereto a lender's loss payable endorsement for the benefit of the Beneficiary in form satisfactory to the Beneficiary. The Company shall furnish the Beneficiary with originals of all such policies or certificates thereof. The Company may provide any such insurance through blanket policies, in which event the Company shall furnish the Beneficiary with a certificate of insurance for each such policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number, and the expiration date. At least thirty (30) days