

the Personal Property in violation of any law, ordinance or regulation.

Section 1.03 Required Insurance. The Company shall at all times provide, maintain and keep in force, or cause to be provided, maintained or kept in force, the following policies of insurance:

(a) Insurance against loss or damage to the Improvements and the Personal Property by fire and any of the risks covered by insurance of the type now known as "fire and extended coverage", in an amount not less than the full replacement cost thereof (exclusive of the cost of excavations, foundations and footings below the lowest basement floor) with deduction for physical depreciation, but in any event in an amount sufficient to prevent the Company from becoming a co-insurer, with not more than \$50,000 deductible from the loss payable for any casualty; any such policy to contain the "Replacement Cost Endorsement."

(b) Comprehensive public liability insurance (including coverage for elevators and escalators, if any, in the Improvements) on an "occurrence basis" against claims for "personal injury" including without limitation bodily injury, death or property damage occurring on, in or about the Improvements and the adjoining streets, sidewalks and passageways, such insurance to afford \$1,000,000 "single limit" coverage with respect to personal injury or death to any one or more persons or damage to property, with such increases therein as shall be reasonably requested by Beneficiary.

(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