

once in every five years) by an independent appraiser or appraisal company to be selected, subject to Grantee's written approval, and paid for by Grantor.

All policies of insurance carried pursuant to the above paragraph, and all renewals thereof, shall name Grantor and, so long as any of the Bonds remain outstanding, Grantee as insureds as their respective interest may appear, and so long as any of the Bonds remain outstanding all insurance proceeds received with respect to the policies of insurance carried pursuant to clause "a" of the preceding paragraph shall, if less than \$5,000, be paid to Grantor, and if over \$5,000, be paid to Grantee, and all insurance proceeds received with respect to the policies of insurance carried pursuant to clause "b" of the preceding paragraph shall be paid to Grantee.

Grantor hereby agrees that it will promptly do anything reasonably necessary to cause any such payment of the proceeds of such policies to be made to Grantee, be it the endorsement of checks or otherwise, as long as such payment is required by this Agreement to be made to Grantee. The proceeds of all policies of insurance carried pursuant to clause "(a)" of the above paragraph and paid to Grantee shall be used and applied in the manner set forth in Article VII hereof. The sole obligation of Grantee with respect to such insurance proceeds shall be to make disbursements from the insurance proceeds in accordance with the provisions of Article VII hereof. The proceeds of all policies of insurance carried pursuant to clause "(b)" of the above paragraph and paid to Grantee shall be deposited by Grantee into the Principal and Interest Account. All policies of insurance carried pursuant to either clause "(a)" or "(b)" of the above paragraph shall contain a provision that so long as any of the Bonds remain outstanding such insurance may not be modified adversely to the interests of Grantee or canceled by the issuer thereof without at least thirty (30) days notice to Grantee.

Section 3.2. Public Liability Insurance. Grantor further covenants and agrees to maintain:

- (1) at all times on and prior to the Completion Date or such earlier date on which patients are first admitted to the Project, comprehensive general liability insurance properly protecting and indemnifying Grantor in an amount not less than \$1,000,000 combined single limit of liability for bodily injury