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entitled "NEW BUILDING", new buildings and improvements of a value equal to the fair value on the premises of the buildings and improvements removed or destroyed at the time of such removal or destruction, and in no event of a value less than Twenty Thousand (\$20,000.00) Dollars. Provided further that the Lessee, prior to the removal or destruction of any building, shall execute and deliver to Lessor a bond in the sum of Twenty Thousand (\$20,000.00) Dollars conditioned for the construction and completion upon the premises of a building of the kind and description above specified within not exceeding one year from date of bond, and for the payment of all amounts becoming payable under the terms of this lease, until such building shall have been so built or reconstructed.

12. INSURANCE: Lessee hereby covenants that it will at all times during the term of this lease, have and keep said building or buildings so to be erected and constructed and completed, or any buildings subsequently erected upon said premises, in constant good condition and repair, and insured against loss or damage by fire and other casualty usually included in extended coverage policies in insurance companies of generally recognized responsibility and credit, in an amount not less than seventy-five (75%) per cent of the insurable value thereof.

13. POLICIES TO BE HELD BY TRUSTEE: Said policies of insurance shall be deposited with The First National Bank of Greenville, as Trustee, and all sums arising by reason of loss under said insurance policies shall be available to the Lessee for the reconstruction or repair, as the case may be, of any building or buildings injured or destroyed by fire or otherwise and shall be by such Trustee paid out from time to time on the estimates of any responsible architect having supervision thereof, certifying that the amount of each estimate is being applied to the payment of the reasonable cost thereof, provided, however, that it first be made to appear to the satisfaction of the Trustee that the amount of money necessary to provide for the reconstruction of any building or buildings destroyed or injured,