

Lessee upon the leased premises against loss or damage by fire or other casualty now included within the insurance coverage known as "extended coverage", in insurance companies of generally recognized responsibility and credit and authorized to do business in the State of South Carolina in an amount equal to the full fair insurable value thereof exclusive of foundations and basement walls below ground level.

Said policy or policies of insurance shall be held by the Lessee or by a mortgagee or mortgagees of the leasehold interest and estate of the Lessee if said mortgagee or mortgagees demand the right to hold the same, but the Lessee shall furnish copies thereof to the Lessor at the same place at which the Lessee shall be required to pay the rent hereunder.

Such policies of insurance shall be written for the benefit of the Lessee, the Lessor, and any mortgagee or mortgagees of the Lessee's interest hereunder in that portion of the leased premises upon which the building or structure so insured shall be situate, as their respective interests may appear; and all sums arising under said insurance policies by reason of destruction of or damage to such buildings or structures shall be held by the Lessee, the Lessor, and such mortgagee or mortgagees,

First, for the payment or reduction of such mortgage indebtedness as may at the time be outstanding against the building or structure so damaged or destroyed, if such mortgagee or mortgagees shall demand the payment or reduction of said mortgage indebtedness, and

Second, for the reconstruction, substitution or repair of the building or structure so damaged or destroyed according to the terms of this lease, and

J.B. P 14  
R.H.J