

(b) Cause all of the proceeds of insurance with respect to any particular loss of mortgaged property, if such proceeds are in excess of \$25,000, which has been insured, to be made payable and to be paid to the Trustee, to be held and applied by the Trustee as a part of the trust estate, except that, if the terms of the mortgage or other instrument securing any purchase money obligation require the payment thereof to the holder thereof, any such loss may be payable and may be paid to such holder.

(c) Cause an amount equal to all proceeds of any insurance covering the mortgaged property and payable directly to the Company to be applied to the repair, replacement or improvement of the property damaged or destroyed.

(d) At any and all times upon the written request of the Trustee and in any event in May of each calendar year, beginning with the year 1956, furnish to the Trustee an Officers' Certificate stating in substance that the Company has complied with all the terms and conditions of *Subdivisions (a) and (b)* of this §5.06 and, except where another plan or method of protection has been substituted as permitted by said *Subdivision (a)*, containing a detailed statement of the insurance then outstanding and in force provided for under said *Subdivision (a)*, including the names of the insurers, the amounts thereof and the property, hazards and risks covered thereby.

(e) Whenever requested in writing by the Trustee, cause the policies of insurance carried pursuant to this §5.06 to be delivered to the Trustee for examination or inspection, and the Trustee shall, within 30 days from the date of such delivery, return such policies to the Company.

All moneys received by the Trustee as proceeds of insurance shall, subject to the requirements of any purchase money obligation, be paid by the Trustee to the Company to reimburse the Company in an amount equal to the amount of expenditures made or obligations incurred for the repair, replacement or improvement of the property damaged or destroyed, upon receipt by the Trustee of:

- (1) a Resolution requesting such reimbursement;
- (2) an Engineer's Certificate stating the amount of the expenditures so made or the obligations so incurred and the nature of such repair, replacement or improvement and the