

**Schedule 9.3**  
**Insurance**

As of 4/15/09

Section 9.3 Insurance.

(a) Each Obligor shall obtain and maintain at all times with respect to each Property owned or Ground Leased by such Obligor, for the mutual benefit of such Obligor, the Agent and the Lenders, the following policies of insurance (for the purposes of this Section 9.3, the reference to (i) "Obligor" shall mean each Guarantor which owns or ground leases a First Lien Property and (ii) "Property" shall mean each individual First Lien Property owned or Ground Leased by the Obligor in question):

(i) insurance against loss or damage by standard perils included within the classification so-called "Special Form Perils." Such insurance shall be in an amount equal to the then full replacement cost of the Property and fixtures; shall have reasonable and customary deductibles; shall be paid for annually at the renewal period; shall be for "Replacement Cost" with no co-insurance penalty; and shall include ordinance or law coverage containing coverage for A: "Loss Due to Operation of Law" (with a minimum liability equal to \$10,000,000.00), Coverage B: "Demolition Cost" and Coverage C: "Increased Cost of Construction" coverages;

(ii) if any portion of the Improvements on a Property is at any time located in an area (a "Flood Prone Area") identified by the Secretary of Housing and Urban Development or any successor thereto as an area having special flood hazards pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or any successor law (the "Flood Insurance Acts"), flood hazard insurance of the following types and in the following amounts (i) coverage under Policies issued pursuant to the Flood Insurance Acts (the "Flood Insurance Policies") in an amount equal to the maximum limit of coverage available for the applicable Property under the Flood Insurance Acts, subject only to customary deductibles under such Policies and (ii) to the extent commercially available, coverage under supplemental private Policies in an amount not to exceed Twenty-Five Million Dollars (\$25,000,000);

(iii) commercial general liability insurance, including contractual liability for so-called "insured contracts" and personal injuries (including death resulting therefrom) coverages and containing minimum limits per occurrence of not less than \$1,000,000.00 with not less than a

\$2,000,000.00 general aggregate for any policy year. In addition, at least \$50,000,000.00 excess and/or umbrella liability insurance shall be obtained and maintained for any and all claims, including all legal liability imposed upon any Obligor and all related court costs and attorneys' fees and disbursements;

(iv) business income/rental-loss insurance in an annual amount equal to 100% of the projected annual gross rental income from the Property, covering the period from the date of Casualty to the date that the Property is repaired or replaced and operations are resumed (regardless of the length of such period), plus an extended period of indemnity for 180 days after the completion of restoration. The amount of such insurance shall be increased or reduced from time to time as and when the gross revenues from such Property increase or decrease, as applicable;

(v) insurance against loss or damage from (A) leakage of sprinkler systems and (B) explosion of steam boilers, air conditioning equipment, high pressure piping, machinery and equipment, pressure vessels or similar apparatus now or hereafter installed in any of the Improvements (without exclusion for explosions) and insurance against loss of occupancy or use arising from any breakdown, in such amounts as are generally available at reasonable premiums and are generally required by institutional lenders for properties comparable to the Property;

(vi) worker's compensation insurance with respect to all employees of each Obligor as and to the extent required by any Governmental Authority or Legal Requirement and employer's liability coverage of at least \$1,000,000.00 (if applicable);

(vii) during any period of repair or restoration costing in excess of \$1,000,000.00 in the aggregate, builder's "all risk" insurance in an amount equal to not less than the full insurable value of the Property on a "completed value" basis against such risks (including fire and extended coverage and collapse of the Improvements to agreed limits) as the Agent may reasonably request, in form and substance reasonably acceptable to the Agent;

(viii) windstorm insurance in an amount equal to 100% of the insurable value of the Property, with a deductible reasonably approved by the Agent;

(ix) if reasonably required by the Agent, earthquake insurance (A) with minimum coverage equivalent to the PML including business income exposure, (B) having a commercially reasonable deductible approved by the Agent, and (C) if the Property is legally nonconforming

under applicable zoning ordinances and codes, containing ordinance of law coverage in amounts as required by the Agent; and

(x) such other insurance as may from time to time be reasonably requested by the Agent for other insurable hazards which at the time are commonly insured against for properties similar to the Real Estate located in or around the region in which the applicable Property is located and are otherwise available at commercially reasonable rates.

(b) All policies of insurance (the "Policies") required pursuant to this Section 9.3:

(i) with respect to the Policies described in Sections 9.3(a)(i), (ii), (iii), (iv), (v), (vii), (viii) and (ix), such Policies shall be issued by (or fully supported by way of a cut-through endorsement, contingent property insurance coverage or a credit wrap in substantially the form in place on the Closing Date or as otherwise reasonably approved by the Agent) an insurer which has a claims paying ability rating of not less than "A-" by S&P or not less than "A:IX" by A.M. Best or by a syndicate of insurers through which at least 60% of the coverage (if there are 4 or fewer members of the syndicate) or at least 50% of the coverage (if there are 5 or more members of the syndicate) and one hundred percent (100%) of the first layer of such insurance coverage is with carriers having such claims-paying ability ratings of not less than "A-" or "A-PI (Public Information)" by S&P or not less than "A:IX" by A.M. Best (provided that the balance of such carriers shall have claims paying ability ratings of not less than "BBB" by S&P and not less than "A:VII" by A.M. Best) or such lower ratings as shall be approved by Agent and which syndicate may include Factory Mutual Insurance Company. Notwithstanding the foregoing, but without reference to Factory Mutual Insurance Company, a maximum of 25% of the coverage provided for the Real Estate may be provided by insurers not rated with S&P, provided they have a claims paying ability rating of not less than A- IX with A.M Best, or such lower ratings as shall be approved by the Agent;

(ii) shall be maintained throughout the term of the Term Loan without cost to any Lender or the Agent;

(iii) with respect to the Policies described in Section 9.3(a)(i), (ii), (v), (vii) and (viii), shall contain a standard noncontributory mortgagee clause naming the Agent (on behalf of each Lender) and each Lender, and their respective successors and/or assigns of interests in the Term Loan, as first mortgagees and loss payees;

(iv) with respect to the commercial general liability policy, shall name the Agent (on behalf of each Lender) and each Lender and

their respective successors and assigns of interests in the Term Loans as additional insured;

(v) with respect to rental or business interruption insurance policies, shall name the Agent (on behalf of each Lender) and each Lender and their respective successors and/or assigns of interests in the Term Loans as loss payee;

(vi) shall contain terms and conditions or an endorsement providing that neither any Obligor nor the Agent nor any Lender nor any other party shall be a co-insurer under said Policies and that the Agent shall receive at least 30 days' prior written notice of any cancellation, decrease in coverage or other material adverse modification, except for nonpayment, which shall require 10 days' prior written notice;

(vii) shall contain terms and conditions or an endorsement providing that no act or negligence of any Obligor or of a Tenant or other occupant shall affect the validity or enforceability of the insurance insofar as a mortgagee is concerned;

(viii) shall contain a waiver of subrogation against each Lender and the Agent;

(ix) shall contain deductibles no larger than is customary for similar policies covering similar properties owned by sophisticated owners of similar properties, similar to the applicable Property, in the geographic market in which the Property is located; and

(x) shall, with respect to the Policies required under Section 9.3(a)(i) and (iv), contain coverage for terrorism satisfactory to the Agent (either through such Policies not containing a terrorism exclusion, or through separate Policies from insurers with ratings reasonably satisfactory to the Agent), as follows: each Obligor shall be unconditionally obligated to have such coverage in effect at all times unless and until all Obligations have been paid and performed in full and all Commitments have terminated or expired. Each Obligor shall be unconditionally obligated to have such coverage in effect for the policy year in which the Closing Date occurs. Thereafter, each Obligor shall use commercially reasonable efforts, consistent with those of prudent owners of institutional quality commercial real estate, to maintain such coverage at all times while the Term Loans are outstanding, provided that such coverage is available at commercially reasonable rates.

Any policies of insurance maintained by any Obligor but not required hereunder shall comply with clauses (iii), (iv), (v), (vi) and (viii) above to the extent commercially available and appropriate. If Obligors' insurers or reinsurance

carriers fail to provide or maintain the ratings set forth in this Section, Borrowers may satisfy the applicable ratings requirement by providing a "cut-through or credit wrap" policy or endorsement in form and substance reasonably approved by Agent issued by an insurer reasonably satisfactory to Agent or by such other credit enhancement or guaranty by such other Person, in each event reasonably satisfactory to Agent.

(c) The Obligors shall pay, or cause to be paid, the premiums for all Policies as the same become due and payable. Certificates of insurance (on ACORD Form 27 or 28 where available or its equivalent from time to time) or, after the occurrence of an Event of Default, copies of the policy declaration pages and endorsements shall be delivered to the Agent, or, at the Agent's request, the Agent shall be given prompt access to the Policies for review. Prior to the expiration date of each Policy, the Obligors shall deliver or cause to be delivered to the Agent evidence, reasonably satisfactory to the Agent, of its renewal. If any Obligor obtains the insurance required by this Section 9.3 pursuant to a blanket policy, promptly after request therefor from the Agent, to the extent then available, such Obligor shall deliver to the Agent evidence, reasonably satisfactory to the Agent, of payment of the premiums therefor.

Any blanket Policy remains subject to the Agent's reasonable review and approval of the schedule of locations and values thereunder and shall specifically allocate to the Property the amount of coverage used for Policy valuation purposes from time to time required hereunder.

(d) If the Agent is not in receipt of written evidence that all insurance required hereunder is in full force and effect, the Agent shall have the right, upon reasonable notice to the Borrowers, to take such action as the Agent deems necessary to protect its interest in the Property, including, without limitation, the obtaining of such insurance coverage as the Agent in its sole discretion deems appropriate.

The Borrowers shall be liable for all premiums and out-of-pocket expenses incurred by the Agent in connection with obtaining such insurance coverage.

(e) The Borrowers shall timely make or cause to be made any and all payments due to any premium finance company through which any Obligor finances the payment of its insurance premiums. Each month the Borrowers shall forward, or cause to be forwarded, to the Agent evidence that such payment has been made.