

Application of proceeds of policy.

In case the buildings or improvements shall at any time or times be destroyed by fire during the term, lessor shall pay lessee on proper architect's certificates so much of insurance money as may be received by reason of such loss or destruction in such sum or sums as may be necessary to pay for rebuilding as herein specified; and at time when insurance money is paid by lessor, lessee shall expend on work done on or for materials furnished for restoration, repair or erection of any new building, an amount of money derived by lessee, from sources other than such insurance money paid out by lessor, equal to the amount of the portion so paid by lessor, and thereafter such additional amount or amounts as may be necessary to rebuild or repair building or buildings in such lease provided. No interest is to be paid on the insurance money by lessor during the time the money remains in its possession, and any and all moneys which lessor shall receive by reason of any loss or destruction of buildings or improvements is constituted a trust fund to be used for rebuilding of buildings and improvements on premises as provided for, and lessor shall properly disburse the moneys and use such toward rebuilding the buildings and improvements on premises as provided for; but the money shall stand as additional security for rent provided for, and lessor shall not be responsible for collection or noncollection of any insurance money in any event, but only for such insurance money as shall come to its hands. Lessee agrees that if buildings and improvements now on or hereafter placed on premises or any part thereof, shall at any time or times during continuance of the term be destroyed or damaged by fire or other casualty, and as often as any building or improvement on premises shall be destroyed or damaged by fire or other casualty, lessee shall rebuild and repair the same on same general plan and dimensions as before the fire or casualty, or other plan to be agreed upon in writing by lessor and lessee respectively, the construction so rebuilt and repaired to be of the value of not less than buildings so destroyed or repairs thereon as the case may be, and have the same rebuilt and ready for occupancy within six months from such loss or destruction, at his lessee's expense. All and any sum or sums of money which shall be covered or received by the lessee for and in respect of insurance, shall be retained and expended by lessee in rebuilding and repairing the buildings, or such parts thereof as shall be damaged, as aforesaid, and in case lessee shall not have used or expended the insurance money on the premises as provided, it shall be lawful for lessor to declare such term ended and to reenter premises, and any part of any building or buildings on premises shall at once be forfeited to lessor and no compensation therefor shall be allowed to lessee. Any balance of insurance money remaining in hands of lessor shall, at their election or option, be forfeited to it as liquidated and ascertained damages, and not as a penalty or penal sum or in nature thereof; but in case of a fulfillment by lessee of lessee's agreements in lease, any surplus of any and all insurance moneys after the use of the same for purpose provided in lease shall belong to and be paid over to lessee. In case lessee shall neglect to insure and keep insured the buildings and improvements on premises, lessor, at its election, shall procure and renew such insurance and add the amount paid therefor to the instalment of rent next thereafter falling due under the lease with interest thereon at the rate of ____% per year.