EXHIBIT

B

(Part 1)

GROUND LEASE AGREEMENT

Between

CNL RETIREMENT ER2, LP,
a Delaware limited partnership,
as Landlord,

and

NOVI CAMPUS, LLC,
a Maryland limited liability company,
as Tenant,

Dated as of

February 28, **2003**

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GROUND LEASE AGREEMENT

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Exhibit A Legal Description
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Exhibit C Memorandum of Ground Lease
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Exhibit E Third Party Documents
Exhibit F Tenant Estoppel Certificate
Exhibit G Single Purpose Entity Requirements
Exhibit H Appraisal Process

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (the "Lease") made and entered into as of February 28, 2003 by and between **CNL RETIREMENT ER2, LP**, a Delaware limited partnership ("Landlord"), and **NOVI CAMPUS, LLC**, a Maryland limited liability company ("Tenant");

W I T N E S S E T H:

WHEREAS, Landlord is the owner of that certain tract, piece and parcel of land located in Oakland County, Michigan more particularly described on **Exhibit A** attached hereto, and by this reference made a part hereof, excluding however all buildings and other improvements now or hereafter located upon such real property (such land, excluding such buildings and other improvements, is hereinafter referred to as the "Leased Property"); and

WHEREAS, Tenant desires to lease from Landlord, and Landlord has agreed to lease to Tenant, the Leased Property, upon the terms and conditions as more particularly hereinafter provided and described;

NOW, THEREFORE, for and in consideration of the premises hereof, the sums of money to be paid hereunder, and the mutual and reciprocal obligations undertaken herein, the parties hereto do hereby covenant, stipulate and agree as follows:

ARTICLE I.
AGREEMENT TO LEASE

1.1 Demise. Landlord, for and in consideration of the rents herein reserved and required to be paid by Tenant and of the covenants, promises and agreements herein contained, does hereby demise, let and lease unto Tenant, and Tenant, for and in consideration of the foregoing demise by Landlord and of the covenants, promises and agreements herein contained does hereby hire, lease and take as Tenant from Landlord the entire Leased Property, upon those terms and conditions hereinafter set forth. The Leased Property demised by Landlord to Tenant hereunder does not include the existing and to-be-constructed continuing care retirement community and related improvements, or the buildings, parking areas and driveways, utilities, storm drainage and retention and landscaped areas or any other improvements of any type (collectively the "Improvements"), which are and shall continue to be the property of Tenant during the Term of this Lease. Landlord also assigns to Tenant all of Landlord's right, title and interest in that certain Fox Run Village Retirement Community Master Lease and Use Agreement dated February 12, 2002 (the "Facility Lease") between Fox Run Village, Inc., a Maryland non-profit corporation ("Facility Tenant"), and Novi Campus, LLC (as assigned to Landlord in connection with its acquisition of the Land).

1.2 Condition. Tenant acknowledges and agrees that the Leased Property is and shall be leased by Landlord to Tenant in its present "as is" condition, and that Landlord makes absolutely no representations or warranties whatsoever with respect to the Leased Property or the condition thereof, except as expressly set forth in this Lease. Tenant acknowledges that Landlord has not investigated and does not warrant or represent to Tenant that the Leased Property are fit for the purposes intended by Tenant or for any other purpose or purposes whatsoever, and Tenant acknowledges that the Leased Property is to be leased to Tenant in its existing condition, i.e., "as-is", on and as of the Commencement Date. Tenant acknowledges that Tenant shall be solely responsible for any and all actions, repairs, permits, approvals and costs required for the use, development, occupancy and operation of the Leased Property in accordance with applicable governmental requirements, including, without limitation, all governmental charges and fees, if any, which may be due or payable to applicable authorities. Tenant agrees that, by leasing the Leased Property, Tenant warrants and represents that Tenant has examined and approved all things concerning the Leased Property which Tenant deems material to Tenant's leasing and use of the Leased Property. Tenant further acknowledges and agrees that (a) neither Landlord nor any agent of Landlord has made any representation or warranty, express or implied, concerning the Leased Property or which have induced Tenant to execute this Lease except as contained in this Lease, and (b) any other representations and warranties are expressly disclaimed by Landlord.

1.3 Quiet Enjoyment. Landlord covenants and agrees that from and after the Commencement Date, as hereinafter defined, so long as Tenant shall timely pay all rents due to Landlord from Tenant hereunder and keep, observe and perform all covenants, promises and agreements on Tenant's part to be kept, observed and performed hereunder, Tenant shall and may peacefully and quietly have, hold and occupy the Leased Property free of any interference from Landlord; subject, however, and nevertheless to those matters shown on **Exhibit D** attached hereto (the "Permitted Exceptions") and the terms, provisions and conditions of this Lease.

1.4 Effective Date. The "Effective Date" of this Lease shall be considered to be the date of full execution hereof. Exclusive possession of the Leased Property shall be delivered to Tenant on and as of the Effective Date.

1.5 Commencement Date. The "Commencement Date" of this Lease shall be the Effective Date.

ARTICLE II.
TERM

2.1 Lease Term. The initial term of this Lease (the "Initial Term") shall, unless sooner terminated as elsewhere provided in this Lease, be for a period of ten (10) years, commencing on the Commencement Date and terminating and expiring at 11:59 p.m. on the date immediately preceding the tenth (10th) anniversary of the Commencement Date.

2.2 Option to Renew. Tenant shall have and is hereby granted two (2) options to extend this Lease for an additional five (5) years each (individually, an "Extended Term"), upon the same terms, covenants, conditions and rental as set forth herein; provided that Tenant is not

in default hereunder beyond any applicable notice and cure period at either the time of exercise or the commencement of the respective Extended Term. Tenant may exercise each such Extended Term successively by giving written notice to Landlord not less then twelve (12) months nor more than eighteen (18) months prior to the respective expiration of the Initial Term or the then applicable Extended Term. Should Tenant fail to give Landlord such timely written notice during the required period, all remaining rights of renewal shall automatically expire. For purposes of this Lease, the term "Term" shall mean and be defined as the Initial Term, together with any Extended Term properly exercised by Tenant.

ARTICLE III.
RENT

3.1 Base Rent. Subject to proration as set forth below, annual base rent for the Leased Property ("Base Rent") for the first (1st) through fifth (5th) Lease Years (as hereafter defined) shall be the sum of TWO MILLION FIVE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS ($2,560,000.00) per year. Base Rent for the sixth (6th) through tenth (10th) Lease Years, and for each successive Lease Year during each of the Extended Terms, shall be adjusted and increased, effective the first day of each Lease Year, as follows:

(a) Subject to proration as provided herein, from and after the beginning of the sixth (6th) Lease Year, the amount of annual Base Rent for each Lease Year of the Term (unless adjusted to a greater amount pursuant to Section 3.2 below) shall increase by three percent (3 %) over the amount of annual Base Rent for the immediately preceding Lease Year; and

(b) In addition and not in limitation of the foregoing, annual Base Rent for the first Lease Year of each Extended Term (if and as exercised by Tenant) shall be equal, in each case, to the greater of (i) the amount calculated in accordance with the preceding Subsection (a) of this Section 3.1, or (ii) fifteen percent (15%) of: the amount of "Landlord's Original Investment" plus an amount equal to the "FMV Percentage Increase" (as such terms are defined below) in such amount over (x) the previous ten (10) Lease Years, in the case of the Eleventh (11th) Lease Year, or otherwise (y) the previous five (5) Lease Years.

3.2 Payment and Calculation of Base Rent. Base Rent shall be paid by Tenant to Landlord in equal monthly installments, in advance, on the first (1st) day of each calendar month commencing on the first (1st) day of the calendar month immediately following the Commencement Date, it being agreed that if the Commencement Date falls on a day other than the first day of the month, Base Rent payable with respect to the period between the Commencement Date and the first day of the following calendar month shall be due at the time that the first payment of Base Rent is due. In the event of a default by Tenant of its obligations under this Lease beyond any applicable notice and cure period, the full amount of Base Rent for the remaining term of this Lease shall be immediately due and payable by Tenant to Landlord. For the purposes of this Lease:

(a) the term "Lease Year" shall mean and be defined as each twelve month period commencing on the first day of the calendar month immediately following the

Commencement Date; provided, however, that the first Lease Year shall include the period from the Commencement Date to the first day of the next following calendar month. Base Rent shall be proportionately prorated for any extended or partial Lease Year (i.e., the first Lease Year and/or the final Lease Year);

(b) the term "Landlord's Original Investment" shall mean the sum of SEVENTEEN MILLION AND NO/100 DOLLARS ($17,000,000.00), which represents, for purposes of this Lease, Landlord's total acquisition and transactional costs incurred in acquiring the Leased Property;

(c) the term "FMV Percentage Increase" shall mean shall mean the percentage increase, if any, over any related or referenced period, in the Fair Market Value of the Leased Property;

(d) the "Fair Market Value" of or relating to the Leased Property shall mean the fair market value, determined as provided below, of the Landlord's fee simple interest in the land constituting the Leased Property, and not including any interest or component of value relating to the Improvements; and

(e) If by the end of the sixth (6th) month of the Eleventh (11th) or Sixteenth (16th) Lease Years, or at any other time the Fair Market Value of the Leased Property or any interest therein is required to be established or determined hereunder, Landlord and Tenant are unable to agree on the Fair Market Value of the Leased Property for purposes of this calculation, such Fair Market Value shall be established by the appraisal process described on **Exhibit H** attached hereto. If the Base Rent for the applicable five-year period of the Term is not finally determined by such appraisal process prior to the end of each five-year period of the Term following which the Base Rent is subject to increase based upon any increase in Fair Market Value, then until the updated Fair Market Value is established, the Base Rent shall provisionally be increased by Ten Percent (10%) over the previous Lease Year's Base Rent, with the Base Rent to be adjusted retroactively once the Fair Market Value is determined. Any adjusted Base Rent due from Tenant for prior periods as a result of the foregoing shall be payable in not more than six (6) monthly installments, with interest thereon at the Prime Rate as published in the Wall Street Journal (or equivalent rate), plus four percent (4%) per annum, and any such amounts due from Landlord to Tenant shall be recovered as a credit against future Base Rent. Landlord and Tenant acknowledge and agree that this Section is designed to establish a fair market Base Rent for the Leased Property during each such applicable five-year period of the Term.

3.3 Additional Rent; Rent Defined. If Landlord shall make any expenditure for which Tenant is responsible or liable under this Lease, or if Tenant shall become obligated to Landlord under this Lease for any sum other than Base Rent as hereinabove provided, the amount thereof shall be deemed to constitute additional rent ("Additional Rent") and shall be due and payable by Tenant to Landlord, together with all applicable sales taxes thereon, if any, simultaneously with the next succeeding monthly installment of Rent or at such other time as may be expressly provided in this Lease for the payment of the same.

For the purpose of this Lease, the term "Rent" shall mean and be defined as all Base Rent and Additional Rent due from Tenant to Landlord hereunder.

3.4 Sales Tax. In addition to the Rent and any other sums or amounts required to be paid by Tenant to Landlord pursuant to the provisions of this Lease, Tenant shall also pay to Landlord, simultaneously with such payment of such Rent or other sums or amounts, the amount of any applicable sales, use or excise tax on any such Rent or other sums or amounts so paid by Tenant to Landlord, whether the same be levied, imposed or assessed by the State in which the Leased Property is located or any other federal, state, county or municipal governmental entity or agency. Any such sales, use or excise taxes shall be paid by Tenant to Landlord at the same time that each of the amounts with respect to which such taxes are payable are paid by Tenant to Landlord.

3.5 Payment of Rent. Each of the foregoing amounts of Rent and other sums shall be paid to Landlord without demand and without deduction, set-off, claim or counterclaim of any nature whatsoever which Tenant may have or allege to have against Landlord, and all such payments shall, upon receipt by Landlord, be and remain the sole and absolute property of Landlord. All such Rent and other sums shall be paid to Landlord in legal tender of the United States by wire transfer of immediately available federal funds or by other means acceptable to Landlord in its sole discretion. If Landlord shall at any time accept any such Rent or other sums after the same shall become due and payable, such acceptance shall not excuse a delay upon subsequent occasions, or constitute or be construed as a waiver of any of Landlord's rights hereunder.

3.6 Past Due Rent. If Tenant fails to make any payment of Rent or any other sums or amounts to be paid by Tenant hereunder on or before the date such payment is due and payable, Tenant shall pay to Landlord an administrative late charge of five percent (5%) of the amount of such payment. In addition, such past due payment shall bear interest at the maximum interest rate then allowable under the laws of the State in which the Leased Property is located from the date such payment became due to the date of payment thereof by Tenant. Such late charge and interest shall constitute Additional Rent and shall be due and payable with the next installment of Rent due hereunder.

3.7 No Abatement of Rent. Except as expressly provided in other sections of this Lease, if any, no abatement, diminution or reduction (a) of Rent, charges or other compensation, or (b) of Tenant's other obligations hereunder shall be allowed to Tenant or any person claiming under Tenant, under any circumstances or for any reason whatsoever.

ARTICLE IV.
RESERVE DEPOSIT

4.1 Reserve Deposit. On the Commencement Date Tenant shall deposit with Landlord, in cash, the sum of ONE MILLION TWO HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS ($1,275,000.00), as a reserve deposit (the "Reserve Deposit"), in order to secure Tenant's faithful performance of all of Tenant's obligations under this Lease. If Tenant fails to pay Rent or Additional Charges due hereunder, fails to pay the full

Option Purchase Price under the conditions and as provided in Section 24.2 below, or otherwise defaults with respect to any provision of this Lease, then in addition to and not exclusive of any other remedies available under this Lease, Landlord may use, apply or retain all or any portion of the Reserve Deposit for the payment of any Rent, the funding of any charges in default or other amount due to landlord hereunder, or for the payment of any sum the payment of which Landlord may become obligated by reason of Tenant's default. If Landlord so uses or applies all or any portion of the Reserve Deposit, Tenant shall, within five (5) days after written demand therefor, deposit cash with Landlord in an amount sufficient to fully restore the Reserve Deposit to the required amount as set forth above. Landlord shall maintain the Reserve Deposit in an interest-bearing account at CNL Bank, and all interest accruing thereon shall be added to the Reserve Deposit. Landlord shall not be required to keep the Reserve Deposit separate from its general accounts, but shall maintain reasonable records showing the current balance of the Reserve Deposit and the amounts of interest earned thereon each year. If Tenant performs all of Tenant's obligations hereunder, at the expiration of the Term, after Tenant has vacated the Leased Property, and after all purchase options or mortgages encumbering the Leased Property which have been granted or which arise by, through or under Tenant have expired or been satisfied or released, the Reserve Deposit, or so much thereof as has not been applied or used by Landlord as provided herein, shall be returned to Tenant, together with any interest which has accrued thereon. No trust relationship is created herein between Landlord and Tenant with respect to the Reserve Deposit. The Reserve Deposit shall be paid by Tenant to Landlord upon the Commencement Date.

4.2 Security Agreement. Tenant hereby grants to Landlord a security interest in the Reserve Deposit, as security for all obligations of the Tenant to Landlord hereunder, including without limitation Tenant's obligations to pay the full amount of the Option Purchase Price due to Landlord as provided under Section 24.2 below, and agrees to execute and deliver all such instruments as may be required by Landlord to evidence and perfect this security interest.

ARTICLE V.
USE AND OPERATION OF LEASED PROPERTY

5.1 Permitted Use. Tenant covenants and agrees that it shall, and shall cause the Facility Tenant throughout the Term of this Agreement, to continuously use and occupy the Leased Property solely and exclusively for the development and operation of the first class licensed (as applicable) continuing care retirement community known as "Fox Run Village" (the "Community"), and for such other uses as may be necessary or incidental to such use (the foregoing being referred to as the "Permitted Use"). No use shall be made or permitted to be made of the Leased Property and no acts shall be done thereon which will cause the cancellation of any insurance policy covering the Leased Property or any part thereof (unless another adequate policy is available), nor shall Tenant sell or otherwise provide or permit to be kept, used or sold in or about the Leased Property any article which may be prohibited by law or by the standard form of fire insurance policies, or any other insurance policies required to be carried hereunder, or fire underwriter's regulations. Tenant shall, at its sole cost, comply with all insurance requirements set forth in this Lease. Tenant shall not take or omit to take any action,

the taking or omission of which materially impairs the value or the usefulness of the Leased Property or any part thereof for its Permitted Use.

5.2 Necessary Approvals. Tenant shall maintain, or cause Facility Tenant to maintain, in good standing all licenses, permits and approvals necessary to use and operate, for its Permitted Use, the Leased Property and the continuing care retirement community, independent living units and assisted living and skilled nursing facilities, and related commercial service use facilities, located or to be located thereon (the "Facility") under all applicable laws and shall provide to Landlord a copy of Tenant's (or Facility Tenant's) annual federal, state and Medicare survey regarding the Facility, and such other information or documents pertaining to the foregoing approvals. Landlord shall at no cost or liability to Landlord cooperate with Tenant or Facility Tenant in this regard, limited to executing all applications and consents required to be signed by Landlord in order for Tenant to obtain and maintain such approvals and to permit, develop, construct, lease and occupy the existing and to-be-constructed Improvements, including but not limited to, the granting of easements, licenses or other rights to third parties which are typical and necessary for the orderly development of the Property (which matters approved by Landlord in its reasonable discretion shall constitute additional "Permitted Exceptions" hereunder).

5.3 Lawful Use, Etc. Tenant shall not use or suffer or permit the use of the Leased Property for any unlawful purpose. Tenant shall not commit or suffer to be committed any waste on the Leased Property, or in the Facility, nor shall Tenant cause or permit any unlawful nuisance thereon or therein. Tenant shall not suffer nor permit the Leased Property, or any portion thereof, to be used in such a manner as (i) might reasonably impair Landlord's title thereto or to any portion thereof, or (ii) might reasonably allow a claim or claims for adverse usage or adverse possession by the public, as such, or of implied dedication of the Leased Property or any portion thereof.

5.4 Environmental Matters. Except as permitted by applicable law, Tenant shall at all times keep the Leased Property free of Hazardous Substances (as hereafter defined). Neither Tenant nor any of its employees, agents, invitees, licensees, contractors, guests, or subtenants shall use, generate, manufacture, refine, treat, process, produce, store, deposit, handle, transport, release, or dispose of Hazardous Substances in, on or about the Leased Property or the groundwater thereof, in violation of any federal, state or municipal law, decision, statute, rule, ordinance or regulation currently in existence or hereafter enacted or rendered. Tenant shall give Landlord prompt Notice of any claim received by Tenant from any person, entity, or governmental authority that a release or disposal of Hazardous Substances has occurred on the Leased Property or the groundwater thereof. As used herein, "Hazardous Materials" shall mean and be defined as any and all toxic or hazardous substances, chemicals, materials or pollutants, of any kind or nature, which are regulated, governed, restricted or prohibited by any federal, state or local law, decision, statute, rule or ordinance currently in existence or hereafter enacted or rendered, and shall include (without limitation), all oil, gasoline and petroleum-based substances.

Tenant shall not discharge or permit to be discharged into any septic facility or sanitary sewer system serving the Leased Property any toxic or hazardous sewage or waste other than that

which is permitted by applicable law or which is normal domestic waste water for the type of business contemplated by this Agreement to be conducted by Tenant on, in or from the Leased Property. Any toxic or hazardous sewage or waste which is produced or generated in connection with the use or operation of the Leased Property shall be handled and disposed of as required by and in compliance with all applicable local, state and federal laws, ordinances and rules or regulations or shall be pre-treated to the level of domestic wastewater prior to discharge into any septic facility or sanitary sewer system serving the Leased Property.

Tenant shall comply with any and all conditions, restrictions and limitations imposed by the Michigan Department of Environmental Protection relating to the development and use of the Leased Property, including, without limitation, any "Activity Use Limitation" or any other condition, restriction or limitation imposed by virtue of any landfill or former landfill areas within the Leased Property

5.5 Compliance With Restrictions, Etc. Tenant, at its expense, shall comply with all restrictive covenants and other title exceptions affecting the Leased Property and comply with and perform all of the obligations set forth in the same to the extent that the same are applicable to the Leased Property or to the extent that the same would, if not complied with or performed, impair or prevent the continued use, occupancy and operation of the Leased Property for the purposes set forth in this Lease. Further, in addition to Tenant's payment obligations under this Lease, Tenant shall pay all sums charged, levied or assessed under any restrictive covenants, declaration, reciprocal easement agreement or other title exceptions, equipment leases, leases and all other agreements affecting the Leased Property as of the date of this Lease promptly as the same become due.

5.6 Survival. As to conditions and uses of Tenant existing or occurring prior to the expiration or sooner termination of this Lease, the provisions of this Article 5 shall survive the expiration or sooner termination of this Lease to extent of any ongoing effects on Landlord or its successors with respect to the Leased Property.

ARTICLE VI.
TAXES AND ASSESSMENTS

Throughout the entire Term of this Lease, Tenant shall bear, pay and discharge all taxes, assessments and other governmental impositions and charges of every kind and nature whatsoever, extraordinary as well as ordinary, and each and every installment thereof which shall or may during the term hereof be charged, laid, levied, assessed, or imposed upon, or arise in connection with, the use, occupancy or possession of the Leased Property or any part thereof, including, without limitation, ad valorem real and personal property taxes, and all taxes charged, laid, levied, assessed or imposed in lieu of or in addition to any of the foregoing by virtue of all present or future laws, ordinances, requirements, orders, directions, rules or regulations of federal, state, county and municipal governments and of all other governmental authorities whatsoever. Tenant shall not be obligated to bear, pay or discharge Landlord's U.S. income tax(es) or any other tax based on net income of Landlord. Upon request of Landlord, Tenant

shall promptly furnish to Landlord satisfactory evidence of the payment of any tax, assessment, imposition or charge required to be paid by Tenant pursuant to the foregoing.

ARTICLE VII.
UTILITIES

Tenant shall be liable for and shall pay directly all charges and fees, including impact, connection and/or reservation fees, (together with any applicable taxes or assessments thereon) when due for water, gas, electricity, air conditioning, heat, septic, sewer, refuse collection, telephone and any other utility charges or similar items in connection with the development, use or occupancy of the Leased Property. Landlord shall not be responsible or liable in any way whatsoever for the quality, quantity, impairment, interruption, stoppage, or other interference with any utility service, including, without limitation, water, air conditioning, heat, gas, electric current for light and power, telephone, or any other utility service provided to or serving the Leased Property. No such interruption, termination or cessation of utility services shall relieve Tenant of its duties and obligations pursuant to this Lease, including, without limitation, its obligation to pay all Rent as and when the same shall be due hereunder.

ARTICLE VIII.
LICENSE, PERMITS, FEES, ETC.

Tenant shall keep and maintain, or cause the Facility Tenant to keep and maintain, in full force during the entire term of this Lease all licenses, permits or other approvals necessary for the operation of the Leased Property for its Permitted Use. Tenant shall, at its sole cost and expense, pay all license fees, permit fees, governmental impact fees or other expenses of any kind or nature whatsoever in connection with its development and operation of the Leased Property for its Permitted Use.

ARTICLE IX.
INSURANCE

9.1 Insurance by Tenant. Throughout the term of this Lease, Tenant shall, at its sole cost and expense, maintain, or cause to be maintained, in full force and effect the following types and amounts of insurance coverage as set forth in this Article IX.

9.2 Hazard Insurance. Special form insurance on the Improvements, including all permitted alterations, changes, additions and replacements thereof and thereto, including without limitation, insurance against loss or damage caused by: (i) fire, windstorm and other hazards and perils generally included under extended coverage; (ii) sprinkler leakage; (iii) vandalism and malicious mischief; and (iv) boiler and machinery, all in an amount which reasonably assures there will be sufficient proceeds to replace the Improvements in the event of a loss against which such insurance is issued. Such insurance shall (i) include contingent liability from Ordinance or Law Coverage, Demolition Costs and Increased Cost of Construction Endorsements, (ii) contain an agreed amount endorsement with respect to the Improvements, (iii) provide for a deductible in an amount approved by Landlord, but in no event in excess of ONE HUNDRED THOUSAND AND NO/100 DOLLARS ($100,000.00) per occurrence, and (iv) contain an "Ordinance or Law

Coverage" or "Enforcement" endorsement if any of the Improvements or the use of the Leased Property shall at any time constitute legal non-conforming structures or uses. All insurance required hereunder, and all other insurance maintained by Tenant on the Improvements in excess of or in addition to that required hereunder, shall be carried in favor of Landlord and Tenant, as their respective interests may appear.

9.3 Liability Insurance. Tenant shall provide and keep in full force and effect a policy of broad form comprehensive general public liability and property damage insurance providing coverage against liability for personal injury, death and property damage having limits of not less than THREE MILLION AND NO/100 DOLLARS ($3,000,000.00) per person and THREE MILLION AND NO/100 DOLLARS ($3,000,000.00) per occurrence, with an excess liability policy in the amount of FIVE MILLION AND NO/100 DOLLARS ($5,000,000.00). Such insurance shall cover at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors; (4) blanket contractual liability for all written and oral contracts; and (5) contractual liability. Such insurance, and any and all other liability insurance maintained by Tenant in excess of or in addition to that required hereunder, shall name Landlord as an additional insured.

Landlord acknowledges that a formally funded program of self-insurance on the part of Tenant may fulfill some insurance requirements contained in this Agreement now or in the future. However, this shall not in any way limit the insurance obligations of Tenant. Tenant agrees that any self-insurance program will provide for the coverages required under this Agreement.

9.4 Workers' Compensation Insurance. Tenant shall provide and keep in full force and effect workers' compensation insurance, in a form prescribed by the laws of the State in which the Leased Property is located, and employers' liability insurance.

9.5 Builder's Risk Insurance. Tenant shall, prior to the commencement of and during the construction of the Improvements and any permitted rehabilitation, replacement, reconstruction, restoration, renovation or alteration to the Leased Property, provide and keep in full force and effect builders' risk insurance in accordance with the requirements of this Article.

9.6 Loss of Rent Insurance. Tenant shall provide, keep and maintain in full force and effect business interruption insurance, without a provision for co-insurance, in an amount sufficient to pay Rent, for the Leased Property for a period of one (1) year.

9.7 Flood Hazard Insurance. Flood hazard insurance if any portion of the Improvements is currently or at any time in the future located in a federally designated "special flood hazard area" and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (and any successor thereto) in an amount which reasonably assures that there will be sufficient proceeds to replace the Improvements and any personalty located on the Leased Property in the event of a loss against which such insurance is issued.

9.8 Malpractice Insurance/Professional Liability Insurance. Malpractice insurance/professional liability insurance of not less than ONE MILLION AND NO/100