

transferred to the City by dedication deed, plat recordation, or otherwise, the Master Developer will, to the extent allowed by law, assign to the City any unexpired warranties relating to the design, construction and/or composition of such Public Improvements. Acceptance of the Public Improvements shall be conditioned on the City's receipt of a one (1) year warranty of workmanship, materials and equipment, in form and content reasonably acceptable to the City, provided however that such warranty or warranties may be provided by the Master Developer's contractor or contractors directly to the City and are not required from the Master Developer, and that any such warranties shall extend from the date of completion of any Public Improvement, any component thereof, or the work of any specific trade or contractor, as applicable.

9.4 **Insurance.** Upon written request by the City at any time from the Effective Date to the Completion of Construction for the Project, the Master Developer will provide the City with proof of payment of premiums and certificates of insurance showing that the Master Developer is carrying, or causing its prime contractor to carry, builder's risk insurance, comprehensive general liability and worker's compensation insurance policies in amounts and coverages set forth on Exhibit L. Such policies of insurance shall be placed with financially sound and reputable insurers, require the insurer to give at least thirty (30) days advance written notice of cancellation to the City, and will name the City as an additional insured on such policies.

ARTICLE X

DEFAULT; REMEDIES; TERMINATION

10. Events of Default; Remedies.

10.1 Events of Default by the Master Developer. "Default" or an "Event of Default" by the Master Developer under this Agreement shall mean one or more of the following:

(a) Any representation or warranty made in this Agreement by the Master Developer was materially inaccurate when made or shall prove to be materially inaccurate during the Term;

(b) The Master Developer fails to comply with the dates established in the Schedule of Performance for any reason other than an Enforced Delay;

(c) Foreclosure (or deed in lieu of foreclosure) upon any mechanic's, materialmen's or other lien upon any Improvements, excluding liens imposed in connection with the Master Developer's financing or refinancing by Lenders which have entered into nondisturbance agreements with the City, but such lien shall not constitute a Default if the Master Developer deposits in escrow sufficient funds to discharge the lien or otherwise bonds over such liens in a customary fashion;

(d) The Master Developer transfers or attempts to transfer or assign this Agreement in violation of Section 8.1, except as permitted by Section 8.2; or