CONTRACT GRAZING AGREEMENT

THIS CONTRACT GRAZING AGREEMENT (" Agreement ") is made and entered into this	day of
August, 2021 (the "Effective Date"), between Walker Basin Conservancy ("Conservancy"	') and
("Contractor ").	

WHEREAS, Conservancy is undertaking restoration activities on the Pitchfork Ranch Unit of the Walker River State Recreation Area (WRSRA) in the Walker Basin, Nevada, under agreement with the State of Nevada, on lands owned by the State of Nevada;

WHEREAS, the Conservancy is undertaking restoration activities consistent with the purposes of conservation, protection, or enhancement by and for the public of natural, scenic, historic, scientific, educational, inspirational, or recreational resources under 16 U.S.C. §3703(c), and with protection of the ecological health of the Walker River and the riparian and watershed resources of the East Walker River (Public Law 111-85 §208(a)(1)) ("Conservation Purposes");

WHEREAS, the Conservancy is entering this Agreement as a management tool to be implemented in conjunction with Conservancy's implementation of a master plan for revegetation of previously cultivated lands, including restoration activities which involve selective grazing and field rotation; and

WHEREAS, Contractor has cattle for which Contractor desires to have certain grazing and pasturing rights ("Animals").

FOR AND IN CONSIDERATION of the mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION I. PREMISES AND TERM

- A. The Conservancy will make available grazing for up to 30 AUM during the Grazing Period of November 1 to March 1 of each year.
- B. Contractor agrees to graze the pastures identified in **Exhibit A**, attached hereto and incorporated herein by reference ("Premises"). Additional acres may be available for short-term grazing if it meets restoration goals and at Conservancy's discretion.
- B. This Agreement is for the pasturage and grazing of livestock and all activities normal and reasonable as incident thereto and no deviation or change of use shall be made unless and until first approved in writing by Conservancy, and any deviation or change must be consistent with Conservancy's implementation of its master plan revegetation.

C. This Agreement shall commence upon signature by both parties and terminate at midnight on **March 1, 2023**, unless earlier terminated as provided in this Agreement ("Grazing Period"). The term of this Agreement shall not be extended or renewed other than pursuant to a further written agreement executed by Conservancy and Contractor.

SECTION II. FORAGE RATES

- A. Grazing fees were established through the bidding process for _______ per AUM, calculated according to Section III below.
- B. Grazing fees for each Grazing Period will be due by April 1. Contractor shall provide the AUM counts for the conservancy to invoice within 10 days of the end of the applicable Grazing Period or within 30 days of removal of the Animals from the Premises, whichever is earlier. Payment shall be made payable to **Walker Basin Conservancy**, **615 Riverside Drive**, **Suite C**, **Reno**, **NV 89503**, or to such other address as Conservancy may designate in writing. In the event a payment is not made within ten days of the due date, Contractor shall pay a late charge on said unpaid fee at the rate of one and one-half percent (1 ½%) per month from the due date thereof until the date of payment.

SECTION III. ANIMAL MANAGEMENT

- A. For purposes of this Agreement, an AUM shall be defined as:
 - .75 AUM = One calf 6 months to one year or yearling for one month;
 - 1 AUM = One cow with or without calf (less than 6 months old);
 - 1.25 AUM = One cow with calf (more than 6 months old) or one Steer (weight over 1,000 lbs) for one month; and
 - 1.25 UM = One bull for one month.
- B. **Pasture Management Plan.** Grazing use of the Premises is to be in accordance with the **Pasture Management Plan, Exhibit B**, as interpreted by Conservancy. If necessary, the plan may be modified due to conditions including but not limited to weather, forage conditions, pasture conditions, and construction. All decisions of the Conservancy and Conservancy are binding on the Contractor. Changes in turnout dates, AUM's or rotation schedules will be discussed with Conservancy prior to making modifications.
- C. **Turn-out Date.** Contractor agrees to begin movement of Animals onto pastures each year at times to be coordinated with the Conservancy under guidance of the recommendations set forth in the Pasture Management Plan and the condition of pastures.

- D. **Livestock Movement.** Contractor agrees further that Conservancy will be given a minimum two (2) days' notice when moving livestock in or out of the pastures. Contractor is required to abide by NRS Chapter 565 regarding brand inspection, including the provisions for inspection regarding out of state cattle (NRS 565.090), and will record the number of cows, calves, bulls or other livestock, in/out dates and totals for each pasture at a place designated by the Conservancy, so that both parties will have a true and correct count. If requested, Contractor will provide a record of brand inspection when the livestock are brought upon the property.
- E. **Problems.** Contractor agrees to keep in contact with the Conservancy or Conservancy to discuss any problems that may develop.
- F. **Health of Livestock.** All animals grazed upon the Premises must be disease free. Conservancy reserves the right to require a veterinarian's inspection and certificate concerning any and all Animals at any time and at Contractor's sole expense. Only heifers that have received vaccination for brucellosis may enter the Premises. It is also recommended that steers have the 8-way vaccination including protection for blackleg and that bulls be vaccinated for trichinosis.
- G. **Inspection for Weeds.** Conservancy reserves the right to inspect the feeding premises occupied by Animals prior to introduction to the Premises. If the feeding premises harbor noxious or otherwise invasive weeds, Conservancy reserves the right to require that the animals be dry-lotted for a minimum of 10 days prior to introduction onto the Premises.
- H. **Sick or Dead Livestock.** Conservancy will not be liable for sickness or death of any livestock. Contractor agrees to furnish his own equipment for removal of dead animals and animal parts to a location determined by the Conservancy. Conservancy agrees to allow Contractor to dig a burial pit for said animals at a location approved by Conservancy. Contractor will be required to cover animal burials with soil or chemicals.
- I. **Inspection.** Contractor, or an assigned Conservancy, is required to inspect the Animals and Premises no less frequently than every week to assure compliance with the Agreement Terms.
- J. **Strays.** Contractor will take every reasonable step to prevent Animals from straying upon adjoining properties and will assume all responsibility for damages caused by or incurred by Animals straying on to adjoining property and will repair or rectify all damages to adjoining property.

SECTION IV. USE OF LAND & WATER APPURTENANT TO THE LAND

A. **Water.** Conservancy agrees to grant to the Contractor the right to stock water, subject to availability.

- B. **Maintenance.** Contractor will maintain exterior property line fences and gates in good repair. Contractor will promptly repair fences damaged by livestock, furnishing material and labor needed to make repairs. Repairs completed by Contractor must be equal to standard fence repair and approved by Conservancy. Conservancy makes no warranty as to the condition of ditches, canals, fences, corrals, or other equipment, fixtures, improvements appurtenant to the Premises.
- C. **Riparian Corridors.** Contractor shall keep all Animals off of the riparian corridors of the Premises (which, for the purposes of this Agreement, shall be deemed to refer to the one hundred and fifty (150) feet area extending in any direction from any water bank located within the Premises or where existing fences are). Small water gaps that will allow cattle to access drinking water are allowed.
- D. **No Structures.** Except as provided in subsection E, below, Contractor shall not build, move, modify, or remove any structures of any character upon the Premises, nor undertake any ground disturbing activities (other than the activities expressly authorized in this Agreement) without the prior, express and written consent of Conservancy.
- E. **Fences.** Where necessary, the Contractor will build and maintain temporary electric fence to prevent livestock egress from specified fields/pastures and access to the Walker River, and to exclude cattle from WRSRA facilities and other Conservancy stewardship areas.
- F. Costs. Contractor hereby acknowledges that, except as expressly set forth herein, the cost and labor associated with the grazing of Animals, furnishing of water and other services at the Premises, and otherwise operating the grazing operation as contemplated hereunder shall be borne exclusively by Contractor. Without limiting the generality of the foregoing, Contractor hereby acknowledges that it shall be solely responsible for paying any of Contractor's employees and independent contractors, and Contractor hereby agrees to indemnify, hold harmless and defend Conservancy and Conservancy from and against any claims, damages or liability arising out of any of the foregoing.
- G. **Express Purposes.** The Premises shall be used by Contractor solely and exclusively for the purposes expressly set forth herein, and neither the Contractor nor any of the Contractor's agents, invitees, or assigns shall engage in activities on the Premises that are not expressly contemplated by this Agreement or otherwise agreed to in writing by the Conservancy.
- H. **No Sublet.** Contractor shall not sublet or permit others to use the Premises.

SECTION V. INSURANCE AND INDEMNIFICATION

A. **Insurance.** Contractor agrees to provide, at its sole cost and expense, proof of insurance coverage that equals or exceeds the coverage detailed in **Exhibit C** attached. The insurance

certificate shall list Conservancy as primary insured and Conservancy as additional insured. Contractor will provide proof of insurance prior to accessing the Premises.

B. **Indemnification.** Contractor agrees to indemnify, defend and hold harmless Conservancy and Conservancy from any loss of or damage to any property of any third person, the Property, injury to, or death of any person whomsoever caused, or found to be caused, by reason of Contractor's operations, a breach by Contractor of any covenant, representation or warranty under this Agreement, or the presence of any Hazardous Substances at the Premises, as such term is defined below.

SECTION VI. GENERAL PROVISIONS

- Conservation Practices; Hazardous Substances. The use of the Premises shall be in Α. accordance with the Conservation Purposes. Contractor shall fully comply with all federal, state and local laws and regulations applicable to air emissions, water pollution, hazardous waste, hazardous materials, toxic materials, and underground storage tanks. Contractor shall not allow on the Premises any leakage, spillage or reAgreement of any hazardous substance, hazardous waste, petroleum, or toxic material as those terms are defined by federal or state law or regulation ("Hazardous Substances"). If such a reAgreement should occur, Contractor shall immediately notify Conservancy of the same. Furthermore, in such event, Contractor shall promptly remove and clean up any such leakage, spillage or reAgreement, at its own cost, and Contractor shall accomplish such removal and clean-up in strict compliance with all applicable laws, codes and regulations. Contractor shall immediately notify Conservancy if Contractor receives notice of intent to sue, notice of violation, citation, warning or similar notification arising out of operations on the Premises. Contractor shall not use all or any part of the Premises for the purpose of refining, producing, storing, handling, transferring, processing, or transporting any pollutants or contaminates or any Hazardous Substances or petroleum products in any manner which would result in a reAgreement or threatened reAgreement which could require response under applicable law, nor shall Contractor permit or suffer any other party to use all or any part of the Premises for any purpose forbidden herein.
- B. **Compliance with Applicable Laws.** Contractor shall procure and maintain for the duration of this Agreement any state, county, city or federal license, authorization, waiver, permit, qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to fulfill the Agreement terms. Contractor will be responsible to pay all taxes, assessments, fees, premiums, permits, and licenses required by law. Personal property taxes are the responsibility of Contractor in accordance with NRS 361.157 and 361.159.

- C. **No Partnership**. Nothing contained herein shall be construed to convey or create joint venture or partnership of any kind, or any relationship between the parties other than that of landlord-tenant.
- D. **Non-Exclusive Access**. Nothing contained herein shall be construed to preclude Conservancy from enjoying full access to the Premises for the proper management of all natural resources, including but not limited to wildlife, ensuring the Premises is being used in a manner consistent with the Conservation Purposes, and the construction, repair, and supervision of dikes, dams, and the flooding of such areas, or fencing portions of the Premises for the betterment of wildlife habitat and ecological communities; provided, however, that nothing in this Section shall be interpreted to create any obligations on Conservancy to repair, maintain or monitor the Premises. Lessee consents to public access to the river corridor according to establishment of a Plan in accordance with the **Public Access Management Plan**, as described in **Exhibit F** to be entered between the Conservancy and / or the Nevada Department of Wildlife defining the limits of such access.
- E. Labor and Materials. Pursuant to NRS 108.234, Conservancy hereby informs Contractor that Contractor must comply with the requirements of NRS 108.2403 with respect to any work or alteration Contractor performs or causes to be performed at the Premises. Contractor acknowledges the requirements thereunder with respect to Contractor's recording of a notice of posted security in the Official Records of Lyon County, Nevada, in accordance with NRS 108.2403, and either (i) establishing a construction disbursement account pursuant thereto or (ii) furnishing and recording, in accordance therewith, a surety bond for the prime contract for Contractor's work that meets the requirements of NRS 108.2415. The parties acknowledge that Conservancy is intended to be a "disinterested Conservancy" as defined in NRS 108.234(7) with respect to any and all alterations, or any other work of construction, alteration, or repair of any improvement that Contractor performs or causes to be performed at the Premises. Accordingly, Contractor shall comply with all requirements set forth in NRS 108.2403 and 108.2407. Without limiting the generality of the forgoing, prior to commencing any alterations or any other work of construction, alteration, or repair of any improvement on the Premises, Contractor shall deliver to Conservancy (i) a conformed copy of the recorded notice of posted security recorded pursuant to NRS 108.2403(1)(a), containing the information required by NRS 108.2403(2) and showing the County Recorder's applicable recording information; (ii) written evidence confirming that Contractor has either established such construction disbursement account or obtained and recorded such surety bond pursuant to NRS 108.2403(1)(b); and (iii) the name, address, and telephone number of Contractor's prime contractor for such work, which shall be delivered within five (5) days of Contractor and such prime contractor entering into a contract for such work

F. Inspection & Audit. Contractor agrees to keep and maintain under general accepted accounting principles (GAAP) full, true and complete records, contracts, books, and documents as are necessary to fully disclose to Conservancy or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes. Contractor agrees that the relevant books, records (written, electronic, computer related or otherwise), including, without limitation, relevant accounting procedures and practices of Contractor including financial statements and supporting documentation, and documentation related to the operations of the Agreement shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location of Contractor where such records may be found, with or without notice by Conservancy or Conservancy's contracted examiners. All books, records, reports, and statements relevant to this Agreement must be retained for a minimum of five years. The retention period runs from the date of termination of the Agreement. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

G. **Termination**.

- 1. **Termination Without Cause.** This Agreement may be terminated upon written notice by mutual consent of both parties or unilaterally by either party without cause. Contractor understands that this grazing Agreement is a privilege and that livestock grazing is a management tool for the Conservancy. If livestock grazing is not beneficial to the Premises at any time, Conservancy can elect not to reoffer the grazing Agreement or can elect to terminate the Agreement. In the event of a unilateral termination, termination shall be effective upon sixty (60) days' written notice delivered to the other party at the address provided in Paragraph N.
- 2. **Termination with Cause.** This Agreement may be terminated by either party for cause upon fifteen (15) days' written notice delivered to the other party at the address provided in Paragraph N. For purposes of this Agreement, the phrase "for cause" means any of the following events: (i) any act by Contractor of fraud, embezzlement, misappropriation or any other act of dishonesty, whether with respect to Conservancy, Conservancy, or any other party; the commission of any crime by Contractor, whether or not any criminal or civil charges are filed in connection therewith and whether performed in connection with the Services or otherwise, in any location; and any conduct that is or is likely to be injurious to the reputation, good will, or good standing in the community of Conservancy or Conservancy; (ii) Contractor's breach or default of any of his obligations under this Agreement; (iii) If any state, county, city or federal license, authorization, waiver, permit, qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to comply with any requirements of this Agreement is for any reason denied, revoked, debarred, excluded, terminated, suspended,

lapsed, or not renewed; (iv) any act or omission by Contractor that could subject Conservancy or Conservancy to civil or criminal liability or fine or the loss of any license or permit required to conduct its business; (v) if it is found by Conservancy or Conservancy that any quid pro quo or gratuities in the form of money, services, entertainment, gifts, or otherwise were offered or given by Contractor, or any Conservancy or representative, to any officer or employee of Conservancy or Conservancy with a view toward securing a Agreement or if it is found that Contractor has failed to disclose any material conflict of interest relative to the performance of this Agreement; and/or (vi) any continuing conduct or behavior that Conservancy or Conservancy deems to be detrimental or injurious to the welfare of Conservancy or Conservancy, or any of its employees, that is not corrected, or continues, after one written warning.

- 3. **Time to Correct.** Termination upon a declared default or breach may be exercised only after service of formal written notice, and the subsequent failure of the defaulting party within 15 calendar days of receipt of that notice to provide evidence, satisfactory to the aggrieved party, showing that the declared default or breach has been corrected.
- 4. **Winding Up Affairs Upon Termination.** In the event of termination of this Agreement for any reason, the parties agree that the provisions of this paragraph survive termination. The parties shall account for and properly present to each other all claims for fees and expenses and pay those which are undisputed and otherwise not subject to set off under this Agreement. Neither party may withhold performance of winding up provisions solely based on nonpayment of fees or expenses accrued up to the time of termination. In the event of termination with Cause, Contractor shall not be entitled to return of rent. In the event of unilateral termination by Conservancy without cause, Contractor's sole remedy shall be prorated return of rent.
- H. **Assignment or SubAgreement**. The Contractor shall not assign any of its rights nor delegate any of its duties under this Agreement except on the prior written consent of Conservancy. Conservancy may at any time and without Contractor's consent assign this Agreement in whole or in part to any successor or assignee of Conservancy, and Contractor shall attorn to such successor or assignee as the Conservancy hereunder.
- I. **Surrender of Premises**. Upon the expiration or earlier termination of the term of this Agreement, Contractor shall surrender and give up the Premises to Conservancy or Conservancy, and shall remove all crops, materials, equipment, and other property belonging to the Contractor. Upon failure to remove said items within 30 days of termination or surrender, they shall become the property of Conservancy for disposal as Conservancy sees fit.
- I. **No Waiver**. The failure of either party to this Agreement to insist upon the performance of any of the terms and conditions of this Agreement, or the waiver of any breach of any of the

terms and conditions of this Agreement, shall not be construed as subsequently waiving any such

terms and conditions, but the same shall continue and remain in full force and effect as if no such

forbearance or waiver had occurred.

J. Governing Law. This Agreement shall be governed by, construed, and enforced in

accordance with the laws of the State of Nevada.

K. Entire Agreement. This Agreement shall constitute the entire agreement between the

parties and any prior understanding or representation of any kind preceding the date of this

Agreement shall not be binding upon either Conservancy, Conservancy, or Contractor except to

the extent incorporated in this Agreement.

Modification of Agreement. Any modification of this Agreement or additional obligation L.

assumed by either party in connection with this Agreement shall be binding only if placed in

writing and signed by each party or an authorized representative of each party.

M. Counterparts. This Agreement may be executed in any number of counterparts, each of

which shall be deemed to be an original, but all of which together shall constitute but one and

the same instrument.

N. Notice. Any notice required or permitted under this Agreement shall be made in writing

and shall be deemed effective when mailed by United States registered mail, return receipt

requested, or when delivered by personal service or when delivered by national courier service

with receipt required. For purposes of any notice pursuant to this Agreement, the addresses of

the Parties are:

ADDRESS OF CONSERVANCY: Walker Basin Conservancy

Attn.: Executive Director

615 Riverside Drive, Suite C, Reno NV 89447

Telephone: (775)463-9887

ADDRESS OF CONTRACTOR:

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date referenced

above.

CONSERVANCY

WALKER BASIN CONSERVANCY AS CONSERVANCY

BY:		_
Its:		
CONTRACTOR:		
BY:	 	

Exhibit A: Premises

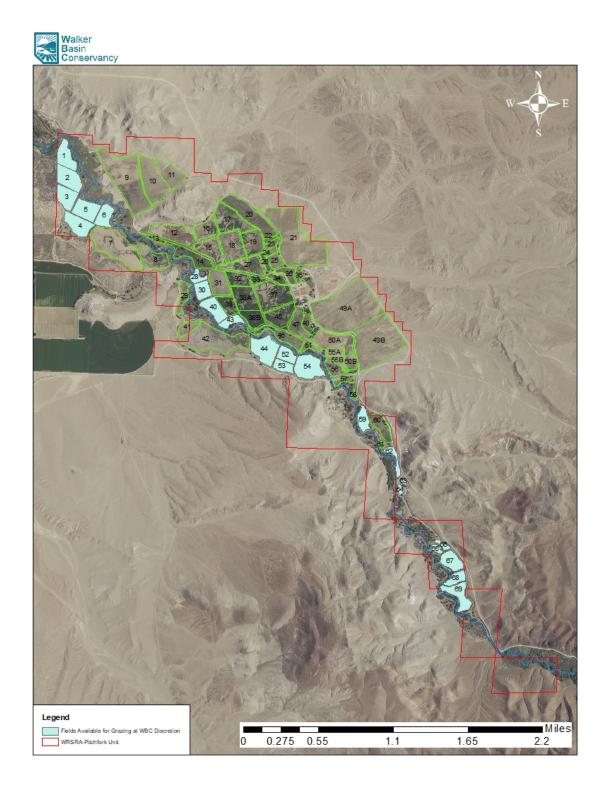


Table 1: Fields available for grazing				
at WBC discretion.				
	Field			
Property	Number	Acres		
Pitchfork	1	12.6443		
Pitchfork	2	15.71238		
Pitchfork	3	12.47924		
Pitchfork	4	14.7963		
Pitchfork	5	14.90067		
Pitchfork	6	10.11116		
Pitchfork	28	4.614042		
Pitchfork	30	8.666236		
Pitchfork	40	12.31869		
Pitchfork	43	6.319753		
Pitchfork	44	19.84258		
Pitchfork	52	8.011346		
Pitchfork	53	6.818344		
Pitchfork	54	19.35564		
Pitchfork	59	7.586502		
Pitchfork	61	1.143271		
Pitchfork	62	5.19286		
Pitchfork	63	0.776651		
Pitchfork	64	1.634922		
Pitchfork	65	2.575773		
Pitchfork	66	2.46707		
Pitchfork	67	10.87353		
Pitchfork	68	6.517729		
Pitchfork	69	13.60354		

Exhibit B. Pasture Management Plan

1. Grazing management

The Conservancy intends to manage the area for multiple purposes, including wildlife and recreation. With this management concept in mind, the available AUM's is limited to a maximum of 30 AUM's annually (adaptive management can be allowed in adjusting the number of cattle to achieve specific management objectives with annual climatic conditions). Turnout date and pasture rotation will be left up to the Contractor.

Other pasture management strategies to pursue include: mowing the areas where the rank Tall Wheatgrass has become dominate to increase its utilization, dragging the pasture yearly to spread manure and increase growing space, clipping the pasture to a uniform height after grazing to encourage vegetative growth and eliminate forage seed heads.

2. Irrigation

Irrigation, if any, will be undertaken by the Conservancy.

3. Weed Control

Weed Control, if any, will be undertaken by the Conservancy.

4. Field Restoration

Some previously cultivated agricultural fields are being actively re-vegetated to a natural grass and shrub component. Every effort should to be made to keep cattle from entering these areas while restoration is taking place.

Exhibit C. Insurance

- 1. Liability Insurance. Contractor shall obtain and keep in force a Commercial General Liability policy of insurance protecting Contractor and naming both Conservancy as primary insured and Conservancy as additional insured against claims for bodily injury, personal injury and property damage based upon or arising out of an act or omission of Contractor, or its agents, employees, servants or invitees as it relates to the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing single limit coverage in an amount not less than \$1,000,000 per occurrence with an annual aggregate of not less than \$2,000,000. The policy shall not contain any intra-insured exclusions as between insured persons or organizations. The limits of said insurance shall not, however, limit the liability of Contractor nor relieve Contractor of any obligation under the Agreement. Contractor shall provide an endorsement on its liability policy(ies) which provides that its insurance shall be primary to and not contributory with any similar insurance carried by Conservancy/Conservancy, whose insurance shall be considered excess insurance only, in accordance with the terms and conditions of Contractor's policy(s).
- 2. Contractor's Property. Contractor shall be responsible for all Contractor's personal property and trade fixtures. Contractor may self-insure or secure insurance through a third-party licensed to provide insurance in the State of Nevada. The proceeds from any such insurance shall be used by Contractor for the replacement of such personal property or trade fixtures. Upon request from Conservancy or Conservancy, Contractor shall provide written evidence that such insurance is in force. Conservancy/Conservancy make no representation that the limits or forms of coverage of insurance specified herein are adequate to cover Contractor's property, business operations or obligations under this Agreement.
- 3. **Workers Compensation.** Contractor shall obtain and keep in force Workers Compensation insurance as may be required by Nevada law including a Waiver of Right to Recover from Others Endorsement (WC 00 01 13) naming Conservancy and Conservancy.
- **3. Automobile Liability.** Contractor shall obtain and keep in force an Automobile Liability policy of insurance with a limit of \$1,000,000 combined single limit per occurrence.
- 4. Insurance Policies. Insurance required herein shall be by companies duly licensed or admitted to transact business in the state where the Premises are located, and maintaining during the policy term a "General Policyholders Rating" of at least A-, VI, as set forth in the most current issue of "Best's Insurance Guide", or such other rating as may be required by Conservancy. Contractor shall not do or permit to be done anything which invalidates the required insurance policies. Contractor shall, prior to the commencement of the Term, deliver to Conservancy certified copies of policies of such insurance or certificates evidencing the existence and amounts of the required insurance. Contractor shall ensure that no such policy shall be cancelable or subject to modification except after 30 days prior written notice to Conservancy. Contractor shall, at least 10 days prior to the expiration of such policies, furnish Conservancy with evidence of renewals or "insurance binders" evidencing renewal thereof. If Contractor shall fail to procure and maintain the insurance required to be carried by it, Conservancy may, but shall not be required to, procure and maintain the same at Contractor's cost. At no time during the term of this Agreement shall Contractor have a gap in its insurance coverage.
- **5. Waiver of Subrogation.** Without affecting any other rights or remedies, Contractor does hereby release and relieve the Owner of the Premises and Conservancy, and waives its right to recover damages

against Conservancy/Conservancy, for loss of or damage to its property arising out of or incident to the perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto.

