

releases for such purpose. The Mortgagee is authorized to apply the proceeds of any insurance claim, at its option, to the restoration of the Improvements or to the payment of the indebtedness secured hereby, notwithstanding that the amount owing thereon may not then be due and payable. The Mortgagor agrees, immediately after such loss or damage, to commence and promptly complete the rebuilding and restoration of the Improvements unless the Mortgagee elects to apply the proceeds of insurance with respect to such loss or damage toward payment and reduction of the indebtedness secured hereby.

The Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Article unless the Mortgagee is including thereon as a named insured with loss payable to the Mortgagee. The Mortgagor shall immediately notify the Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to the Mortgagee the policy or policies of such insurance.

6. Deposits of Taxes and Insurance Premiums.

The Mortgagor will, if requested by the Mortgagee, in order to provide for the timely payment of taxes, assessments and insurance premiums, and other periodic charges upon the Premises, deposit with the Mortgagee,