

2. (a) That the Mortgagor will keep the buildings on the Premises and the Building Equipment insured for the benefit of the Mortgagee (i) against loss by fire, (ii) by means of an extended coverage endorsement, against loss or damage by windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicle and smoke, (iii) against war risks as, when and to the extent such insurance is obtainable from the United States of America or an agency thereof, and (iv) when and to the extent required by the Mortgagee, against any other risk insured against by persons operating like properties in the locality of the Premises; that the Mortgagor will assign and deliver to the Mortgagee the policies of such insurance; that the Mortgagor will reimburse the Mortgagee for any premiums paid for insurance made by the Mortgagee on the Mortgagor's default in taking out such insurance, or in so assigning and delivering the policies;

(b) that such insurance shall be provided by policies written in terms and amounts, and by companies, satisfactory to the Mortgagee, and losses thereunder shall be payable to the Mortgagee pursuant to a New York standard mortgage endorsement or, if such endorsement shall not be permitted in the state where the Premises are located, by a substantially equivalent endorsement;

(c) that regardless of the types or amounts of insurance required and approved by the Mortgagee, the Mortgagor will assign and deliver to the Mortgagee all policies or insurance acquired by the Mortgagor to insure against any loss or damage to the Premises, as additional security for the indebtedness;

(d) that the Mortgagee shall be entitled to retain and apply the proceeds of any insurance, whether against fire or other hazard, to the payment of the indebtedness secured hereby or, if the Mortgagee, in its sole discretion shall so elect, the Mortgagee may hold the same for application to payment of the cost of restoration;

(e) that not less than fifteen (15) days prior to the expiration dates of each policy required of the Mortgagor furnished pursuant to this Article, the Mortgagor will deliver to the Mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment satisfactory to the Mortgagee; and

(f) that in the event of a foreclosure of this Mortgage the purchaser of the Premises shall succeed to all the rights of the Mortgagor, including any right to unearned premiums, in and to all policies of insurance assigned and delivered to the Mortgagee pursuant to this Article.

3. That no building or other property now or hereafter covered by the lien of this Mortgage shall be removed, demolished or materially altered, without the prior written consent of the Mortgagee, except that the Mortgagor shall have the right, without such consent, to remove and dispose of, free from

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