

of terms satisfactory to the Mortgagee; that all insurance policies are to be held by and, to the extent of its interest, are to be for the benefit of and first payable in case of loss to the Mortgagee, and the Mortgagor shall deliver to the Mortgagee a new policy as replacement for any expiring policy at least 15 days before the date of such expiration; that all amounts recoverable under any policy are hereby assigned to the Mortgagee, and in the event of a loss the amount collected may, at the option of the Mortgagee, be used in any one or more of the following ways: (1) applied upon the indebtedness secured hereby; (2) used to fulfill any of the covenants contained herein as the Mortgagee may determine; (3) used to replace or restore the property to a condition satisfactory to the Mortgagee; (4) release the same or any part thereof to the Mortgagor; the Mortgagee is hereby irrevocably appointed by the Mortgagor as attorney of the Mortgagor to assign any policy in the event of the foreclosure of this Mortgage or other extinguishment of the indebtedness secured hereby.

3. Not to commit or suffer any strip or waste of the mortgaged property or any violation of any law, regulation or ordinance affecting the mortgaged property, and will not commit or suffer any demolition, removal or material alterations of any of the buildings or improvements, (including fixtures) on the mortgaged premises without the written consent of the Mortgagee.

4. To pay as and when the same shall become due and before same shall become delinquent or any penalty attached thereto for nonpayment, all taxes, assessments and charges of every nature and to whomsoever assessed, that may now or here-