

said buildings or for the erection of new buildings in their place, or for any other purpose or object satisfactory to the mortgagee, but the mortgagee shall not be obligated to see to the proper application of any amount paid over to the mortgagor, provided, however, that if the mortgagor shall notify the mortgagee in writing within ninety (90) days after receipt by mortgagee of such money that mortgagor intends to repair such loss or damage, then such amount shall be paid by mortgagee as provided in subparagraph (ii) aforesaid; (b) that not less than 5 days prior to the expiration dates of each policy required of the mortgagor 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 (c) 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 the provisions of 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 or enlarged, nor shall any new building be constructed, without the prior written consent of the mortgagee, except such removal, demolition, alteration or construction by the holder of the tenant's interest in the Operating Lease to the extent that such holder under the provision of such Operating Lease may do so, without the consent of the mortgagor and except that the

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