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Property, insured for the mutual benefit of Mortgagee and Mortgagor, as their respective interests may appear, against loss or damage by fire, and such other risks of damage, hazards, casualties and contingencies and in the manner and form and in the amounts as specified in writing by the Mortgagee from time to time.

Such insurance shall be issued by a company or companies and in such amounts acceptable to, and in every respect satisfactory to, Mortgagee and shall contain a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without fifteen days' prior written notice to the Mortgagee. If Mortgagor fails to carry any insurance required to be carried by Mortgagor under the terms of this Mortgage, Mortgagee, at its option, may procure and maintain such insurance and Mortgagor will promptly reimburse Mortgagee for any premiums paid by Mortgagee for such insurance. The originals or appropriate certificates of all policies of insurance required to be carried under this Mortgage, bearing notations evidencing the payment of premiums or accompanied by other evidence satisfactory to Mortgagee of such payment, shall be delivered to Mortgagee concurrently with the execution and delivery hereof. Mortgagor shall deliver to Mortgagee a new policy (or certificate, in the case of insurance for which only certificates have been previously furnished) bearing such notation or accompanied by such other evidence as replacement for any expiring policy at least thirty days before the date of such expiration. All policies of insurance required by this Paragraph 3.6 shall contain a noncontributory standard mortgagee clause in favor of Mortgagee, and shall contain a waiver of insurer's right of subrogation against funds paid under the standard mortgagee endorsement. In case of a loss payable under such insurance for damage to or destruction of the Property, the

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