

financial standing, satisfactory to Mortgagee, which are authorized to do an insurance business in the State in which the Premises are located, and such insurance shall be in form satisfactory to Mortgagee and shall name as the loss payee thereunder Mortgagor and Mortgagee, as their interests may appear, and shall contain a mortgagee endorsement substantially equivalent to the New York standard mortgagee endorsement. Every policy of insurance referred to in this Section shall contain an agreement by the insurer that it will not cancel such policy except after ten days' prior written notice to Mortgagee and that any loss payable thereunder shall be payable notwithstanding any act or negligence of Mortgagor or Mortgagee which might, absent such agreement, result in a forfeiture of all or a part of such insurance payment and notwithstanding (i) occupancy or use of the Mortgaged Property for purposes more hazardous than permitted by the terms of such policy, (ii) any foreclosure or other action or proceeding taken by the Mortgagee pursuant to this Mortgage upon the happening of an Event of Default (as hereinafter defined) or (iii) any change in title or ownership of the Mortgaged Property. Duplicate policies or certificates evidencing such insurance shall be delivered to Mortgagee at least 7 days prior to the expiration of the existing policies. Mortgagor shall give Mortgagee prompt notice of any loss covered by such insurance and Mortgagee shall have the right to join Mortgagor in adjusting any loss in excess of \$50,000. If there shall have occurred an Event of Default or any event, which with the passage of time or giving of notice, or both, would constitute an Event of Default ("Prospective Event of Default"), Mortgagee shall have the exclusive right to adjust all losses