

thereof (other than the proceeds from the policy required under clause (vi) above) shall be payable to Mortgagee pursuant to a noncontributing first mortgagee endorsement satisfactory to the Mortgagee. The original policies and renewals thereof covering the risks provided by this Mortgage to be insured against, bearing satisfactory evidence of payment of all premiums thereon, shall be delivered to and held by the Mortgagee, and on demand of the Mortgagee the Mortgagor shall assign to the Mortgagee said policies of insurance as additional security for the indebtedness and other obligations secured hereby. At least twenty (20) days prior to the expiration of each policy required to be provided by the Mortgagor, the Mortgagor shall deliver renewal policies to the Mortgagee with appropriate evidence of payment of premiums therefor. All insurance policies required to be effected by this Mortgage shall (1) include effective waivers by the insurer of all rights of subrogation against any named insured, the indebtedness secured by this Mortgage and the Property and all claims for insurance premiums against the Mortgagee, (2) provide that any losses shall be payable to the Mortgagee notwithstanding (A) any act, failure to act or negligence of or violation of warranties, declarations or conditions contained in such policy by any named insured, (B) the occupation or use of the Buildings or the Premises for purposes more hazardous than permitted by the terms thereof, (C) any foreclosure or other action or proceeding taken by the Mortgagee pursuant to any