

repairing of the aforesaid premises upon request as the work progresses to Mortgagor, through the medium of a title insurance company selected by Mortgagee (the charges and expenses of which shall be paid by the Mortgagor), and upon assurance of the title company that no mechanic's or materialmen's liens have attached to the property, and upon a certificate of a licensed architect or engineer in charge of the work stating that:

(a) The sum requested is fully due to the contractors, subcontractors, materialmen, laborers, engineers and/or other persons, firms or corporations rendering services or supplying material for such work, or is fully required to reimburse the Mortgagor for expenditures made by it in connection with such work, and when added to all sums previously paid out by Mortgagee, does not exceed the value of the work done to the date of such certificate; and

(b) That the insurance money remaining in the hands of the Mortgagee will be sufficient upon the completion of such work to pay for the same in full.

If, under the certificate of the architect or engineer, as the case may be, furnished to the Mortgagee, the insurance money in the hands of the Mortgagee shall be insufficient to pay the entire cost of such work, the Mortgagor agrees to pay to the Mortgagee the amount of the deficiency promptly on demand and such sum shall be held and paid out by the Mortgagee under the provisions hereof.

That it will provide, in addition to other insurance requirements set forth herein, the following:

(a) During the period in which improvements to the premises are being constructed, builders risk insurance on an all-risk