

THIRD: INSURANCE. The Mortgagor covenants that it will keep the Mortgaged Property including any buildings, whether now standing on said premises or hereafter erected, continuously insured against loss or damage by fire and against such other hazards, as the Mortgagee, in its sole discretion, shall from time to time require, for the benefit of the Mortgagee; that all such insurance at all times will be in an insurance company or companies and in amounts and terms acceptable to the Mortgagee, with loss, if any, payable to the Mortgagee as its interest may appear, pursuant to a mortgagee clause which shall be satisfactory to the Mortgagee; and that forthwith upon the issuance of such policies the Mortgagor will deliver the same and all renewals thereof to the Mortgagee and will also deliver to the Mortgagee receipts for the premiums paid thereon. Any policies furnished the Mortgagee shall become its property in the event the Mortgagee becomes the owner of said premises by foreclosure or otherwise. The Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the premises, and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such losses directly to the Mortgagee, instead of to the Mortgagor and Mortgagee jointly. In case of loss under any such policy of