

ments, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid to the owner of the equity of redemption if he shall then be entitled to the same or as the court may direct. In the event of foreclosure sale, the Mortgagee is hereby authorized, without the consent of the Mortgagor, to assign any and all insurance policies to the purchaser at the sale, or to take such other steps as the Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of the said insurance policies.

Should Mortgagor fail to perform any of the covenants of this paragraph, Mortgagee may at its option pay any due premiums on such insurance, or take out new insurance and pay the premiums on same, in either of which events the sums so paid shall be immediately due and payable, and be a part of the indebtedness secured hereby, and bear interest at the rate of ten (10) per cent per annum.

The delivery to Mortgagee of any policy or policies of insurance hereunder, or renewals thereof, shall constitute an assignment to Mortgagee of all unearned premiums thereon as further security for the payment of the indebtedness secured hereby.