

(iii) requisitions signed by the architect supervising the restoration; (c) in the event the estimated cost of restoration exceeds the available insurance or condemnation proceeds, Mortgagee shall not be obligated to advance any proceeds until Mortgagor has expended a sum at least equal to the difference between the estimated cost of restoration and the available proceeds; (d) in the event the cost of restoration is less than the available insurance or condemnation proceeds, such excess proceeds shall be paid to Mortgagee to be applied against the outstanding principal of the loan.

Mortgagor shall carry and maintain such liability and indemnity insurance (including, but without limitation to, so called assumed and contractual liability coverage) as may be required from time to time by Mortgagee in forms, amounts and with companies reasonably satisfactory to Mortgagee. Certificates of such insurance, premiums prepaid, shall be deposited with Mortgagee and shall contain provision for (10) days' notice to Mortgagee prior to any cancellation thereof.

Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this paragraph, unless Mortgagee is included thereon as a named insured with loss payable to Mortgagee under a standard mortgagee endorsement. Mortgagor shall immediately notify Mortgagee whenever any such separate insurance is taken out, specifying the insurer thereunder and full particulars as to the policies evidencing the same.

4. Maintenance of Mortgaged Premises. Mortgagor shall keep the