

payable in the policy or policies of insurance to the Mortgagee as its interest may appear, the loss payable clauses to be in such form as the Mortgagee may require. All insurance shall be in companies approved by the Mortgagee and certificates evidencing such shall be immediately delivered to the Mortgagee to be held by it; the Mortgagor will pay all premiums for such insurance when due and immediately deliver to the Mortgagee official receipts therefor, and if the Mortgagor fails or refuses to keep said premises so insured the Mortgagee may obtain such insurance without prejudice to its right to foreclose hereunder by reason of such default. In the event of loss the Mortgagor will give immediate notice by mail to the Mortgagee who may make proof of loss if not made promptly by the Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment of such loss directly to the Mortgagee, instead of to the Mortgagor and the Mortgagee jointly. The proceeds of any insurance, or any part thereof, may be applied by the Mortgagee, at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. The Mortgagee may, at its option, pay any such insurance premiums, taxes, assessments, levies, or charges against the Premises of which payment, amount and validity thereof the official receipt shall be conclusive evidence, and any amounts so expended shall immediately become debts due by the Mortgagor, shall bear interest at a rate per annum two percent (2%) in excess of the rate specified in the Note secured hereby, and their payment shall be secured by this Mortgage;

5. keep the Premises herein conveyed in as good order, repair, and condition as they are now, reasonable wear and tear excepted; will comply with all statutes, ordinances, regulations or requirements of any governmental authority relating to the Premises;