

for shall be in form and companies approved by Mortgagee; with loss payable to Mortgagee, without contribution by Mortgagee, pursuant to New York Standard or other mortgagee clause satisfactory to Mortgagee. Notwithstanding any of the above, Mortgagee acknowledges that Mortgagor has obtained satisfactory coverage under a "blanket" hazard insurance policy previously approved by Mortgagee and that so long as Mortgagor maintains comparable coverage of the Premises under such blanket policy or under another blanket policy(ies) reasonably approved by Mortgagee, the requirements of Mortgagor for insuring the Premises under this paragraph 4 shall be deemed conclusively to have been met. Mortgagor shall furnish to Mortgagee evidence of insurable value, upon request, at no cost to Mortgagee, and copies of all applicable insurance policies, the same of which shall constitute an assignment, as further security, of all unearned premiums from time to time thereon. Subject to the provisions of Exhibit "D" attached hereto and made a part hereof by reference, the Mortgagee agrees to permit reconstruction of the Premises with the use of proceeds. For further information regarding this section of the Mortgage, please see Exhibit "D" attached hereto and incorporated herein by reference, as aforesaid.

(b) Public liability insurance. The Mortgagor shall at all times maintain public liability insurance insuring against all claims for personal or bodily injury, death or property damage occurring upon, in or about the Premises in amounts not less than ONE MILLION DOLLARS (\$1,000,000.00) for injury or damage to any person and ONE MILLION DOLLARS (\$1,000,000.00) for injury or damage from any one accident and FIFTY THOUSAND DOLLARS (\$50,000.00) for property damage. coverage. Such insurance coverage shall be in form and with companies approved by the Mortgagee. Mortgagor shall furnish to Mortgagee evidence that such insurance is in effect, upon request, at no cost to Mortgagee.

(c) Flood Insurance. If applicable, insurance under the Federal Flood Insurance program shall be maintained at all times within the minimum requirements and amounts required under said program for federally financed or assisted loans under the Flood Disaster Protection Act of 1973, as amended, unless specifically waived in writing by the Mortgagee.

(d) Minimum insurance coverage. In the absence of written direction from Mortgagee, the insurance amount required herein shall not be less than such amount as may be required to prevent Mortgagor from becoming co-insurer under the terms of any applicable policy, or the amount of the Secured Indebtedness, whichever is greater.

(e) Condominium Development. In the event that the Premises, or any portion thereof, are hereafter submitted to condominium ownership under South Carolina Statutes, Mortgagor covenants and agrees to cause the condominium association to keep the Premises insured for the benefit of Mortgagee under all terms set out in this paragraph.

(f) Renewal. Not less than 30 days prior to the expiration date of each policy of insurance required of Mortgagor pursuant to this paragraph, and of each policy of insurance held as additional collateral to secure the Secured Indebtedness, Mortgagor shall deliver to Mortgagee a certificate of the renewal policy or policies marked "premium paid" or accompanied by other evidence of payment reasonably satisfactory to Mortgagee.

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