

Said policy or policies of insurance shall be held by the Lessee or by a mortgagee or mortgagees of the leasehold interest and estate of the Lessee if said mortgagee or mortgagees demand the right to hold the same, but the Lessee shall furnish copies thereof to the Lessor at the same place at which the Lessee shall be required to pay the rent hereunder.

Such policies of insurance shall be written for the benefit of the Lessee, the Lessor, and any mortgagee or mortgagees of the Lessee's interest hereunder in that portion of the leased premises upon which the building or structure so insured shall be situate, as their respective interests may appear; and all sums arising under said insurance policies by reason of destruction of or damage to such buildings or structures shall be held by the Lessee, the Lessor, and such mortgagee or mortgagees,

First, for the payment or reduction of such mortgage indebtedness as may at the time be outstanding against the building or structure so damaged or destroyed, if such mortgagee or mortgagees shall demand the payment or reduction of said mortgage indebtedness, and

Second, for the reconstruction, substitution or repair of the building or structure so damaged or destroyed according to the terms of this lease, and

Third, if said building or structure so damaged or destroyed has been repaired or reconstructed or a substitution therefor erected according to the terms of this lease and such aforementioned outstanding mortgage indebtedness has been paid or reduced as required or permitted by said mortgagee or mortgagees, for the payment of any sums required under the terms of this lease to be paid by the Lessee and in the

O.B. p 14
R.H.A.