

from Mortgagee, said insurance shall cover all usual general liability risks and hazards and not be for an amount less than 90% of the fair insurable value of the Mortgaged Premises or the Indebtedness, whichever is more; (ii) cause said insurance to be payable to Mortgagee (or to such other parties as Mortgagee may direct) as its interests may appear; (iii) deliver the policies for said insurance, properly endorsed, to Mortgagee or certified copies of certificates with respect thereto; (iv) pay, or cause to be paid, all premiums for said insurance before said premiums become due, and furnish to Mortgagee thirty (30) days before the expiration of existing policies, the renewal policies, with evidences of premiums paid; (v) permit Mortgagee, without obligation, to obtain any insurance required under this instrument and pay the premiums thereon on behalf of Mortgagor (or Mortgagee alone); (vi) assign to Mortgagee all Mortgagor's rights and interests in said policies of insurance and authorize Mortgagee to collect, or adjust or compromise any losses under said policies; and (vii) permit the loss proceeds (less expenses of collection), at Mortgagee's option, to be applied on the Indebtedness, whether due or not, to the restoration of the Mortgaged Premises, or to be released to Mortgagor, such application or release not being construed as a cure or waiver of any default. In the event of foreclosure of this Mortgage or other transfer of title to the Mortgaged Premises in extinguishment of the Indebtedness secured hereby, in abandonment of the Mortgaged Premises or in lieu of foreclosure, all right, title and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchasers or grantee or transferee thereof.