

(c) maintain all such workmen's compensation or similar insurance as may be required under the laws of the jurisdiction in which the premises are located;

(d) maintain business interruption insurance, in amounts sufficient to prevent the mortgagor from becoming a co-insurer within the terms of the policies in question, covering risk of loss as a result of the cessation for all or any part of one year, of the business conducted by it on the premises, due to the occurrence of any of the risks required to be insured against pursuant to the foregoing paragraph 2(a);

(e) maintain rent insurance in amounts sufficient to provide protection to the mortgagor against any abatement of rent under any lease or concession of all or a part of the premises due to the occurrence of any of the risks required to be insured against pursuant to the foregoing paragraph 2(a), such protection to be in an amount at least equal to 12 months' rent under all such leases and concessions;

(f) keep the premises and equipment insured against all other risks, if any, usually insured against by persons owning and operating like or similar properties in the locality in which the premises are located;

(g) maintain liability insurance against claims for personal injury, death or property damage suffered by others upon or in or about the premises or occurring as a result of the maintenance or operation of automobiles or other vehicles owned or operated in connection with the business conducted on the premises or occurring as a result of the maintenance or operation of automobiles or other vehicles owned or operated in connection with the business conducted on the premises or occurring as a result of the use of products sold or services rendered on the premises;

All insurance provided for in the foregoing paragraphs shall be maintained in such amounts as shall be satisfactory to the mortgagee.

All insurance provided for herein shall be effected under valid and enforceable policies issued by insurers of recognized responsibility and satisfactory to the mortgagee, except that the mortgagor may effect workmen's compensation or similar insurance in respect of operations in any jurisdiction through an insurance fund operated by such jurisdiction.

The mortgagor will assign and deliver to the mortgagee all insurance policies required by the foregoing paragraphs (a) and (b) so that the proceeds thereof shall be payable to the mortgagee. All policies or other contracts for such insurance on the premises and the equipment shall provide that the proceeds of such insurance shall be payable to the owners of the premises and of the equipment and the mortgagee (or its assigns) as their respective interests may appear (by means of a New York standard mortgagee clause or such other mortgagee clause as may be satisfactory to the mortgagee).

If the mortgagee by reason of any such insurance receives any money for loss or damage, such amount may, at the option of the mortgagee, be retained and applied by the mortgagee to payment of the indebtedness secured by this mortgage, or be paid over wholly or in part to the mortgagor for the restoration of the premises or the equipment or for the erection or installation of a new building or equipment, or for any other purpose or object satisfactory to the mortgagee.

Not less than 5 days prior to the expiration of each insurance policy furnished pursuant to this Section, the mortgagor will deliver to the mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment satisfactory to the mortgagee. The mortgagor will furnish to the mortgagee on or before the first day of each year a schedule which shall list all of the insurance on the premises and the equipment, each insurer, the date of each policy, the term of each such policy and the date on which each such policy shall expire.

§ 3. No part of the premises or the equipment shall be removed, demolished or materially altered without the written consent of the mortgagee. In connection with any equipment modernization or replacement program which shall have been submitted to and approved by the mortgagee, the mortgagee will consent to the removal and disposal, free of this mortgage, of such equipment as from time to time may have become worn out or obsolete, provided that (a) all right, title and interest of the mortgagor in and to any new or replacing equipment shall be subjected to this mortgage and (b) (subject to the rights of the conditional vendor, chattel mortgagee or lessor of such equipment), such equipment, for the purposes of this mortgage, shall be deemed conclusively to be real estate and shall be granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged and confirmed to the mortgagee hereby.

Any net cash proceeds (after any credit for such removed or disposed-of equipment given by the conditional vendor, chattel mortgagee or lessor against such new or replacing equipment) received on account of or from any removed or disposed-of equipment or any part of the premises shall be paid over promptly to the mortgagee to be applied to the last instalment due of the indebtedness secured by this mortgage, without any charge for prepayment.

§ 4. The whole of said principal sum and interest shall become due at the option of the mortgagee upon the giving of notice to the mortgagor that the mortgagee has elected to exercise such option:

(a) after default in the payment of any instalment of principal or of interest for 15 days after such payment shall have become due;

(b) after default in the payment of any tax, assessment, sewer rent, water rate or other charge which has been assessed or become a lien on or levied against the premises or the equipment or any part thereof for 30 days after such payment shall have become due;

(c) after default for 30 days after notice and demand in the payment of any instalment of any assessment for local improvement heretofore or hereafter made, which is or may become payable in instalments and may at any time affect the premises, notwithstanding that such instalments may not be due and payable at the time of such notice and demand;

(d) after failure to exhibit to the mortgagee, within 10 days after demand, receipts showing payment of all such taxes, assessments, sewer rents, water rates or charges;

(e) after default, after notice and demand, either in assigning and delivering policies of insurance herein required to be so assigned and delivered or in reimbursing the mortgagee for premiums paid on any such insurance;

(f) if, on application of the mortgagor, any two or more fire insurance companies lawfully doing business in the jurisdiction where the premises are located refuse to issue policies insuring the buildings on the premises and/or the equipment in the manner provided in § 2 hereof;