

BOOK 1286 PAGE 541

old policies; and the Mortgagor agrees that upon failure to maintain the insurance as above stipulated, or to deliver said renewal policies as aforesaid, or to pay the premiums therefor, then the Mortgagee may procure such insurance and pay the premiums therefor, and all sums so expended shall be immediately paid by the Mortgagor and unless so paid, shall be deemed part of the debt secured hereby and shall bear interest at the rate set forth in the note secured hereby and thereupon the entire principal sum unpaid, including such sums as may have been paid for premiums of insurance as aforesaid, and any and all other sums which shall be payable hereunder, shall become due and payable forthwith at the option of the Mortgagee, anything herein contained to the contrary notwithstanding. In case the Mortgagee elects under this Article to advance insurance premiums, the receipt of the insurance company in which such insurance is placed shall, with respect to any such insurance premiums, be conclusive evidence of the amount and fact of payment thereof. All insurance carried on the property must be assigned to the Mortgagee. In case of loss and payment by any insurance company, the amount of insurance money received shall be applied either on the indebtedness secured hereby, or in rebuilding and restoring the damaged property, as the Mortgagee may elect. The Mortgagor shall not claim any return of premium or cancel any policy except from and after the redemption of this mortgage by the Mortgagor.

2. The Mortgagor shall pay the said indebtedness and the interest thereon in lawful money of the United States at the times and in the manner set forth in the note and if the Mortgagor consists of more than one person, such Mortgagor

1286

4328 NY 3