

of the proceeds of any Collateral for such purpose, Mortgagor shall deliver to Bank, upon request of Bank, satisfactory evidence of the completion and cost of such improvements, consisting of the following documents in form and substance satisfactory to Bank:

(i) Architect's certificate, executed by an architect of recognized standing acceptable to Bank, certifying completion of specified improvements on the Real Estate subsequent to the date of this Mortgage or the date of the last preceding disbursement of proceeds of the Collateral, whichever is later, in accordance with plans and specifications for improvements submitted to and approved by Bank prior to the commencement of construction.

(ii) Contractor's or owner's sworn statement in compliance with applicable law stating the total cost of work completed to and including the date of such requested disbursement, listing all persons to whom contracts for the construction of improvements on the Real Estate have been let, and stating in detail the amount of work and payment remaining on each such subcontract.

(iii) Mechanics' lien waivers from each party to which payment is to be made out of such disbursement of the proceeds of the Collateral.

(iv) Interim title insurance commitment, issued by a title insurance company satisfactory to Bank, covering the date of the proposed disbursement, showing that the indebtedness evidenced by the Note(s) is secured by a valid first lien on the Real Estate and providing coverage on the ALTA standard form of mortgage insurance policy.

(v) Such other evidence of completion of the improvements, payments to subcontractors and material suppliers, and similar items as Bank may reasonably require to assure the validity and priority of the lien of this Mortgage. Upon compliance with all of the requirements set forth in paragraphs (i) through (v), above, Bank shall, at the written direction of Mortgagor, make payments of the contractor or subcontractors, or both, out of the proceeds of the Collateral sold or liquidated as

1315 530

4328 RV.2