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5. Mortgagor shall at all times keep the Property now or hereafter encumbered by the lien of this Mortgage insured as may be required from time to time by Mortgagee against loss by fire, lightning, explosion, tornado, wind-storm, and other hazards and casualties covered by the South Carolina Standard Fire and Extended Coverage Insurance Policy, with vandalism and malicious mischief endorsements, for such periods and in such amounts as may be required by Mortgagee but for not more than the then full insurable value of the Property and to pay when due all premiums for such insurance. It shall be incumbent upon the Mortgagor to maintain such additional insurance as may be necessary to meet and comply fully with all co-insurance requirements contained in said policies to the end that Mortgagor is not a co-insurer. Insurance shall be written by a company or companies and in the form or forms approved by Mortgagee. No lien upon any of said policies of insurance to the extent applicable to the Property or upon any refund or return premium which may be payable on the cancellation or termination thereof, shall be given to other than Mortgagee, except by proper endorsement affixed to such policy and approved by Mortgagee to the extent of any remaining unpaid Indebtedness. Each policy of insurance shall have affixed thereto a Standard South Carolina Mortgagee Clause without contribution, making all loss or losses under such policy payable to Mortgagee. Mortgagee's rights to collect any proceeds pursuant to Mortgagee's clause in such policies may not be invalidated by any act or default of Mortgagor, and all such policies or certificates of the insurers or of insurance agencies satisfactory to Mortgagee showing that such policies with such mortgagee clauses are in force shall be deposited with Mortgagee as additional security hereunder ten (10) days prior to the expiration of the then