

or similar documents issued with respect to the policies evidencing that the Mortgagor will not become a co-insurer. The periods of coverage afforded under such insurance policies shall be in accordance with the Mortgagee's directions. Not less than fifteen (15) days prior to the expiration date of each such policy of insurance the Mortgagor shall deliver to the Mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of premium payment satisfactory to the Mortgagee. Such policies of insurance shall provide that the same may not be cancelled except after thirty (30) days advance written notice of cancellation by the insurer to the Mortgagee. In the event of the foreclosure of this Mortgage, the purchaser of the Premises shall succeed to all the rights of the Mortgagor, including any right to unearned premiums, in and to all policies of insurance assigned and delivered to the Mortgagee pursuant to the provisions of this numbered paragraph. In the event of loss affecting all or any part of the Premises, the Mortgagor will give written notice thereof to the Mortgagee within two (2) days from the date of such loss. The Mortgagee may adjust or compromise any loss under any such hazard insurance policy and collect the proceeds therefrom. Each insurance company which issues any hazard insurance policy insuring the Premises or any part thereof is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and the Mortgagee jointly, and the insurance proceeds, or any part thereof, after deducting expenses reasonably incurred in collecting same, may be applied by the Mortgagee, at its option, either to the reduction of the indebtedness hereby secured, whether or not then matured, or to the restoration or repair of the property damaged.

4. TAX AND INSURANCE DEPOSITS. That, if required by the Mortgagee, the Mortgagor shall pay to the Mortgagee on the first day of each month until the Mortgage Note is fully paid, a sum equal to the premiums that will next become due and payable on policies of insurance required under this Mortgage, plus the taxes, assessments and other charges next

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