

interest rate which Mortgagor is permitted by law to contract or agree to pay. If by the terms of this Mortgage or the Note, Mortgagor is at any time required to obligated to pay interest on the principal balance due under the Note at a rate in excess of such maximum rate, the rate of interest under the Note shall be deemed to be immediately reduced to such maximum rate and the interest payable shall be computed at such maximum rate.

7. Mortgagor will keep the improvements, including all personal property or fixtures owned by the Mortgagor, now existing or hereafter erected on the premises insured as may be required from time to time by Mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by Mortgagee and will pay promptly, when due, any premiums on such insurance. All insurance shall be carried in companies approved by Mortgagee and the policies and renewals thereof shall have attached thereto loss payable clauses in favor of and in form acceptable to Mortgagee. In event of loss, Mortgagor will give immediate notice by mail to Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Mortgagee instead of to Mortgagor and Mortgagee jointly. Any and all amounts received by Mortgagee under any of such policies may be applied by Mortgagee on the indebtedness secured hereby in such manner as Mortgagee may, in its sole discretion, elect or, at the option of Mortgagee, the entire amount so received or any part thereof may be released. Such insurance policies shall be delivered to and held by Mortgagee. The Mortgagor further covenants to deliver to the Mortgagee at least ten (10) days before expiration of any such insurance policy, a renewal of such policy or policies, together with official receipts for the payment of the premium thereon. In event of foreclosure of this Mortgage or other transfer of title to the premises in extinguishment of the indebtedness secured hereby, all right, title and interest of Mortgagor in and to such insurance policies shall become the absolute property of Mortgagee. Mortgagee may at any time, at its own discretion, procure and substitute for any and all of the insurance so held as aforesaid, such other policy or policies of insurance, in like amount, as it may determine without prejudice to its right to foreclose hereunder should Mortgagor fail or refuse to keep said premises so insured.

8. Notwithstanding any taking by eminent domain, alteration of the grade of any street or other injury to or decrease in value of the Mortgaged Property by any public or quasi-public authority or corporation, Mortgagor shall continue to pay interest at the rate set forth in the Note on the entire principal sum secured hereby until any such award or payment shall have been actually received by