

ments of every kind and nature that may be levied or charged against the hereinabove described real and personal property and fixtures as soon as same may be payable, and after payment shall promptly furnish Mortgagee with proof of payment, and will furnish to Mortgagee all tax and insurance premium notices at least thirty (30) days prior to the date payment is due thereon.

(b) That Mortgagor will effect and keep in force in such amounts as Mortgagee may require and with an insurance company or companies approved by Mortgagee (1) All Risk Replacement Cost Insurance with Agreed Amount Endorsement, insuring the premises against loss by fire, lightning, windstorm, hail, explosion, vandalism, malicious mischief and such other casualties and hazards as are covered by such insurance, (2) business interruption insurance in an amount not less than sufficient to pay six monthly installments of principal, interest and impounds for taxes and insurance, and (3) liability insurance in such reasonable amount as is satisfactory to Mortgagee. The originals of all policies covering the premises shall be deposited with Mortgagee and shall provide that in the event of loss the proceeds therefrom (other than from liability insurance) shall be first payable to Mortgagee. Renewals of such policies (or appropriate certificates evidencing renewals) shall be delivered to Mortgagee at least fifteen (15) days before any such insurance shall expire, together with satisfactory evidence of payment of all premiums. Except with respect to liability insurance policies, Mortgagee shall have the right to demand, receive and collect any and all monies becoming payable under the insurance policies, and, at its option, may apply the same to the payment of principal or interest or other charges secured hereby in such order and amounts as Mortgagee may determine, whether then due or not, or said monies may be used to discharge in whole or in part any one or more of the covenants or agreements of this mortgage or may be used to replace or restore destroyed or damaged buildings and improvements to a condition satisfactory to Mortgagee or may be released to Mortgagor, and any one or more of the preceding alternatives may be elected by Mortgagee in such order as it may determine. In the event of sale under this mortgage, or other transfer of title to the property covered hereby in extinguishment of the indebtedness secured hereby, all right, title and interest of Mortgagor in and to any insurance policies then in force and concerning the premises shall pass to the purchaser or Mortgagee and such new owner shall incur no obligation of payment or reimbursement for unearned premiums.

(c) That without thereby relieving, limiting or qualifying Mortgagor's obligations under subparagraphs (a) and (b), above, Mortgagor will pay, in addition to the monthly installments of principal and interest as provided in the promissory note, and will deposit with Mortgagee an amount equal to one-twelfth (1/12) of the annual ad valorem taxes to become due and payable on the property, and one-twelfth (1/12) of all annual insurance premiums insuring same, and its use, which amount shall be held on deposit without interest and without trust to the credit of Mortgagor and shall be used for the payment of said taxes accruing against said property and the insurance premiums as the same become due and payable; it being agreed that in the event the amount on deposit when such taxes or premiums become due and payable is not sufficient to pay the same, Mortgagor will, upon request by Mortgagee, remit immediately the amount necessary to pay the remainder of such taxes or premiums, and failure to make such monthly deposit or to pay such additional amount shall, at the