

under all such policies and may demand moneys becoming due thereunder. The proceeds under any policy shall be paid by the insurer to Mortgagee, and Mortgagee may apply the amount so collected, or any part thereof, toward the payment of the principal indebtedness and other sums to be paid by Mortgagor hereunder, whether or not then due and payable, together with interest thereon, or toward the alteration, reconstruction, repair or restoration of the damaged portion of the Mortgaged Premises or any portion thereof.

Mortgagor shall, at its own cost, keep the rental value of all buildings now or hereafter forming a part of the Mortgaged Premises insured against loss or damage by fire and other insurable casualties and hazards as Mortgagee may from time to time specify, in amounts at least equal to the respective gross rental value thereof under full occupancy for one year. Such rental insurance shall be effected by a policy or policies to be written by a company or companies approved by Mortgagee and in form approved by Mortgagee.

Mortgagee will consent to the use of the proceeds of any insurance for restoration of the Mortgaged Premises provided: (a) this Mortgage is not then in default; (b) all insurance or condemnation proceeds are made payable to Mortgagee for disbursement upon production of the following: (i) plans and specifications reasonably approved by Mortgagee; (ii) evidence that waivers of liens have been filed by all contractors for work for which payment is requested; (iii) requisitions signed by the architect supervising the restoration; (c) in the event the estimated cost of restoration exceeds the available insurance or condemnation proceeds, Mortgagee shall not be obligated to advance any proceeds

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