

be applicable to any subsequent law, order, rule or regulation which is applicable solely to non-United States lending institutions or entities.

(b) The Mortgagor will pay, before the same becomes delinquent, all taxes, liens, assessments and charges of every character already levied or assessed or that may hereafter be levied or assessed upon or against said premises and all utility charges, whether public or private; and upon demand will furnish the Mortgagee receipted bills evidencing such payment.

(c) The Mortgagor will not suffer any mechanic's, materialman's, laborer's, statutory or other lien (other than the Jefferson Standard Mortgage) to be created or to remain outstanding upon any part of the premises; provided the filing of a mechanic's lien shall not constitute a default if Mortgagor files a bond and commences appropriate discharge proceedings within fifteen (15) days after the lien is filed.

1.4. INSURANCE. The Mortgagor will keep the buildings, whether now standing on said premises or hereafter erected, continuously insured against loss or damage by fire and against such other hazards, as the Mortgagee (or, for so long as the indebtedness secured by the Jefferson Standard Mortgage is outstanding, the holder of the Jefferson Standard Mortgage), in its sole discretion, shall from time to time require, for the benefit of the Mortgagee; that all such insurance at all times will be in an insurance company or companies and in amounts and terms acceptable to the Mortgagee, with loss, if any, payable to the Mortgagee as its interest may appear, pursuant to a standard New York mortgage clause; and that forthwith upon the issuance of such policies the Mortgagor will deliver the same (or copies thereof) and all renewals thereof to the Mortgagee and will also deliver to the Mortgagee receipts for the premiums paid thereon. Any policies furnished the Mortgagee shall become its property in the event the Mortgagee becomes the owner of said premises by foreclosure or otherwise. Individual insured losses of less than \$100,000 may be adjusted, compromised or settled by the Mortgagor; individual insured losses of \$100,000 or more shall be adjusted, compromised or settled jointly by the Mortgagor and the Mortgagee. Subject to the superior rights of the holder of the Jefferson Standard Mortgage, the proceeds from any such policy or policies may (provided that the Mortgagee is not in default hereunder) be applied by the Mortgagor toward restoration of the damaged premises; any balance remaining after such restoration shall, at Mortgagee's option, be applied to reduce the indebtedness secured hereby or paid over to Mortgagor. If all or any part of the premises shall be damaged by fire or other casualty, the Mortgagor will promptly restore the premises as required by any applicable lease, or, if there is no applicable lease, to a useable condition. Each insurance company is hereby authorized and directed to make payment for all such losses to the Mortgagor and Mortgagee jointly. The types of insurance coverage required by this Article 1.4 shall include, without limitation, the following: (i) property insurance consisting of fire, extended coverage, vandalism and malicious mischief, with waiver of subrogation insuring to the extent of the full insurable value of the improvements on the basis of replacement costs, either without co-insurance requirements or with coverage adequate to avoid co-insurance penalty; (ii) liability