

thereof, on account of any delinquent installments or principal or interest due under the Note or any other payments maturing or due under the Note or this instrument, and the amount of credit existing at any time shall be reduced by the amount thereof paid or applied as herein provided. The amount of the existing credit hereunder at the time of any transfer of the Premises shall, without assignment thereof, inure to the benefit of the successor-owner of the Premises and shall be applied under the subject to all of the provisions hereof. Upon payment in full of the Secured Indebtedness, the amount of any unused credit shall be paid over to the person entitled to receive it. In the event of the passage, after the date of this instrument, of any law or ordinance of the United States, the State or any political subdivision thereof wherein the Premises are situated, or any decision by a court of competent jurisdiction, creating or providing for any tax, assessment or charge against the Premises, this instrument or the Secured Indebtedness or any interest of the Mortgagee in the Premises or the obligations secured hereby, that is to be paid by Mortgagee, the Secured Indebtedness shall become immediately due and payable and, in the event payment thereof is not made forthwith, Mortgagee may take, or cause to be taken, such action or proceeding as may be taken hereunder in the case of any other default in the payment of the Secured Indebtedness.

3. (a) INSURANCE. Mortgagor shall keep the Premises insured for the benefit of Mortgagee against loss or damage by fire, lightning, wind-storm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, and smoke and such other hazards as Mortgagee may from time to time require, all in amounts approved by Mortgagee not exceeding 100% of full insurable value; all insurance herein provided for shall be in form and companies approved by Mortgagee; and, regardless of the types or amounts of insurance required and approved by Mortgagee, Mortgagor shall assign and deliver to Mortgagee, as collateral and further security for the payment of the Secured Indebtedness, all policies of insurance which insure against any loss or damage to the Premises, with loss payable to Mortgagee, without contribution by Mortgagee, pursuant to the New York Standard or other mortgagee clause satisfactory to Mortgagee. If Mortgagee, by reason of such insurance, receives

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