

a renewal or replacement thereof satisfactory to Mortgagee shall be delivered to Mortgagee. Mortgagor shall deliver to Mortgagee receipts evidencing the payment for all such insurance policies and renewals or replacements. The delivery of any insurance policies hereunder shall constitute an assignment of all unearned premiums as further security hereunder. In the event of the foreclosure of this Mortgage or any other transfer of title to the Premises and/or City Project (after completion of improvements thereon and acceptance of possession thereof by Mortgagor) in extinguishment or partial extinguishment of the Indebtedness, all right, title and interest of Mortgagor in and to all insurance policies then in force shall pass to the purchaser or to Mortgagee, as the case may be, and Mortgagee is hereby irrevocably appointed by Mortgagor as attorney-in-fact for Mortgagor to assign any such policy to said purchaser or to Mortgagee, as the case may be, without accounting to Mortgagor for any unearned premiums thereon.

1.04 Failure to Pay Taxes, Etc.

(a) Should the Mortgagor fail to make payment of any taxes, assessments or public charges, or any rental or other payment under the City Lease or Land Lease, before they become delinquent, or before any interest or penalty shall attach, or of any insurance premiums or other charges payable by Mortgagor, then the Mortgagee may make payment of the same. In case of such payments by the Mortgagee, the Mortgagor agrees to reimburse the Mortgagee on demand, and the amounts so paid, with interest thereon at the default rate set forth in the Note shall be added to and become part of the Indebtedness secured by these presents. Such payment by the Mortgagee shall not constitute a waiver of any right arising from a breach of any of the covenants set forth herein. The lien of this Mortgage shall secure the payment of any such sums paid by the Mortgagee to the same extent that it secures payment of the Note.