

6. INSURANCE

Mortgagor will at all times keep all buildings and improvements, including fixtures and all personal property used or useful in the operation of the Mortgaged Property, insured for their full insurable value for the mutual benefit of Mortgagee and Mortgagor, as their respective interests may appear, against loss or damage by fire, and such other risks of damage, hazards, casualties and contingencies and in the manner and form as specified in writing by the Mortgagee from time to time. Such insurance shall be in amounts acceptable to, and in every other respect satisfactory to, Mortgagee and shall contain a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days prior written notice to Mortgagee. Mortgagor has a right of free choice of agent and insurer through or by which such insurance is placed, subject only to the requirements that the insurer be authorized to do business in the State of Rhode Island and have a licensed agent in Rhode Island, and that such insurer's financial condition is reasonably satisfactory to Mortgagee. If Mortgagor fails to carry any insurance required to be carried by Mortgagor under the terms of this Mortgage, Mortgagee at its option may procure and maintain such insurance and Mortgagor will promptly reimburse Mortgagee for any premiums paid by Mortgagee for such insurance. The originals of all policies of insurance required to be carried under this Mortgage bearing notations evidencing the payment of premiums or accompanied by other evidence satisfactory to Mortgagee of such payment shall be delivered to Mortgagee concurrently with the execution and delivery hereof. Mortgagor shall deliver to Mortgagee a new policy (or certificate, in the case of insurance for which only certificates had been previously furnished) bearing such notation or accompanied by such other evidence, as replacement for any expiring policy at least thirty (30) days before the date of such expiration. Mortgagor will also carry such other insurance as Mortgagee may reasonably require, provided such other insurance is customarily maintained by owners of similar real property. All policies of insurance required by this Paragraph 6 shall contain a noncontributory standard mortgagee clause (New York Mortgagee's clause, so-called) in favor of Mortgagee, shall contain a waiver of the insurer's right of subrogation against funds paid under the standard mortgagee endorsement and shall be in every respect reasonably satisfactory to Mortgagee. Mortgagor shall notify Mortgagee in writing of the occurrence of any material loss or damage with respect to the Mortgaged Property within forty-eight (48) hours of such loss or damage. In case of a loss payable under such insurance for damage to or destruction of the Mortgaged Property shall be for an amount in excess of Ten Thousand (\$10,000) Dollars or if an Event of Default (as defined in Section 15) shall have occurred, the right to adjust all claims under such insurance policies, and the application of the