

Vol 1034 No 352

its interest may appear, pursuant to a mortgagee clause which shall be satisfactory to the Mortgagee; and that forthwith upon the issuance of such policies the Mortgagor will deliver the same 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. The Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the premises, and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such losses directly to the Mortgagee, instead of to the Mortgagor and Mortgagee jointly. In case of loss under any such policy of insurance, the Mortgagee may apply the net proceeds to the payment of the indebtedness hereby secured, whether due or not; or the Mortgagee may require (i) the buildings to be repaired or replaced by the use of said net proceeds, or (ii) said net proceeds to be used for any other purpose or object without affecting the lien of this Mortgage of the indebtedness secured hereby.

FIFTH: CARE OF PREMISES.

(a) The Mortgagor will keep the improvements now or hereafter erected on the Mortgaged Property in good condition and repair, will not commit or suffer any waste and will not do or suffer to be done anything which will increase the risk of fire or other hazard to the premises or any part thereof.

0. 3. 5. 8.

4328-112