

the account of the Mortgagor. The Mortgagee, and any person authorized by the Mortgagee, shall have the right to inspect the Collateral at all reasonable times and in connection therewith to enter upon any premises of the Mortgagor where any part of the Collateral may be situated.

6. Insurance. The Mortgagor shall maintain the following insurance, and provide evidence thereof to the Mortgagee, as the Mortgagee may require from time to time:

(a) Title Insurance. With respect to the Mortgaged Premises, the Mortgagor shall obtain a current ALTA standard form paid title insurance policy, with extended coverage, insuring that this Mortgage constitutes a valid perfected lien thereon, free and clear of all defects and encumbrances except Permitted Liens and such liens as the Mortgagee shall approve in writing. Such policy shall be issued by a company, and be in form and content, acceptable to the Mortgagee, and shall contain (i) full coverage against liens of mechanics, materialmen, laborers and other persons who might claim statutory or common law liens; (ii) no survey exceptions except as approved by the Mortgagee in writing; (iii) coverage to the extent of any loan advance together with a "pending disbursements clause" in form and substance acceptable to the Mortgagee; and (iv) zoning coverage, if available.

(b) Builder's Risk. With respect to any construction on or about the Mortgaged Premises or funded by proceeds of the Mortgage Note, the Mortgagor shall maintain a builder's risk insurance policy to the extent of the full insurable value of the improvements. Such policy shall be issued by a company, and be in form and content, acceptable to the Mortgagee, and shall contain (i) an earthquake rider, (ii) a standard non-contribution mortgagee clause, and (iii) a standard waiver of subrogation clause. Such policy shall remain in full force and effect until replaced with the hazard insurance described in subparagraph 6(c) below.

(c) Hazard Insurance. The Mortgagor shall maintain with respect to all of its property, both real and personal, and to the extent of the full insurable value thereof, insurance against fire, windstorm, explosion and other casualties, hazards and risks (including without limitation vandalism and malicious mischief) customarily covered by extended coverage endorsement. Such policy shall be issued by a company, and be in form and content, acceptable to the Mortgagee, and shall contain (i) a standard form non-contributing mortgagee clause and (ii) a standard form waiver of subrogation clause. The Mortgagor shall also maintain flood insurance acceptable to the Mortgagee with respect to any Collateral located in an area which is considered a flood risk area by the United States Department of Housing and Urban Development or as otherwise required by the Flood Disaster

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