

Mortgagee, in an insurance company or companies selected by, and in an amount designated by the said Mortgagee, and to cause all of the policies covering said premises to be so framed or indorsed as in case of loss to inure to the benefit of said Mortgagee, its successors or assigns, to the extent of its or their lien or claim under this mortgage, and to deliver all of the policies covering said premises to the Mortgagee, to be kept by the Mortgagee. And in the event of any loss as aforesaid the insurance company or companies are hereby directed by the Mortgagor to make payment for such loss to the Mortgagee only, and not to the Mortgagor and Mortgagee jointly; such payment at the option of the Mortgagee may be applied to the extinguishment of the principal, interest and expenses secured by this mortgage whether then due or not, but shall not exceed the amount payable under this mortgage; provided that the Mortgagee in lieu of such application may, in writing, consent to the use by the Mortgagor of said insurance money for the reconstruction of the improvements on the mortgaged property.

And the said Mortgagor agrees that in the event that any taxes or assessments, water rents, dues or charges, either public or private, imposed or assessed on the mortgaged property, shall become delinquent and in arrears, it shall be lawful for the Mortgagee to advance and pay, and the Mortgagee may at its option advance and pay, the amount of such delinquent taxes, assessments, water rents, dues or charges, or any or all of them, together with the interest accrued thereon or penalty imposed against the same, and, upon such advances being made, the Mortgagee shall be subrogated to all the rights of the party or parties to whom such payments were made; or in the event that the Mortgagor shall fail to keep the improvements on the land insured as herein provided, it shall be lawful for the Mortgagee to effect such insurance and pay the premiums therefor; and any and all amounts so advanced and paid by the Mortgagee for taxes, assessments, water rents, dues or charges, either public or private, or for insurance premiums, as the case may be, shall be due and payable on demand with lawful interest thereon from the date of such advance, and shall, at the option of the Mortgagee, be added to the mortgage indebtedness and be recoverable therewith, and, in the event of failure on the part of the Mortgagor, his heirs, personal representatives,