

created with the Mortgagee are insufficient to pay said taxes, assessments and premiums as above stated, the undersigned agrees to pay to the Mortgagee the difference on demand and to pay such additional amounts monthly as may be required by the Mortgagee to meet future insurance premiums, and estimated taxes and assessments. The waiving of such monthly payments for taxes and premiums shall not bar the Mortgagee from later requiring such payment.

SECOND: If default be made of all or any part of the aggregate amount of any monthly payment required under the provisions of this note and continues after ten days following its due date, a late charge equal to 4% of the amount of the total aggregate payment will immediately be due and payable to the Mortgagee for the purpose of defraying expenses incident to handling and collection of such delinquent payment.

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THIRD: To keep the improvements now existing or hereafter erected on the mortgaged premises, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as it may require and will pay promptly, when due, any premiums on such insurance for which provision for payment has not been made hereinbefore. All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by it and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In the event of loss they will give immediate notice by mail to the Mortgagee which may make proof of loss if not made promptly by the undersigned, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the undersigned and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee as its option, either the reduction of the indebtedness hereunder or to the restoration or repair