the same, and the amounts so paid shall also be subject to the provision hereinbefore set out in this paragraph as to the rights of the Lender to collect the same.

(b) The Borrower will not suffer any mechanic's, laborer's, statutory or other lien which might or could be prior to or equal to the lien of this mortgage to be created or to remain outstanding upon any of the Mortgaged Property.

(c) In the event of the passage of any state, federal, municipal or other governmental law, order, rule, or regulation subsequent to the date hereof, in any manner changing or modifying the laws now in force governing the taxation of mortgages or debts secured by mortgages or the manner of collecting taxes so as to affect adversely the Lender, the entire balance of the principal sum secured by this mortgage and all interest accrued thereon shall without notice become due and payable forthwith at the option of the Lender.

1.05 INSURANCE.

(a) The Borrower will procure for, deliver to, and maintain for the benefit of, the Lender during the life of this mortgage, insurance policies in such amounts as the Lender shall require, insuring the Mortgaged Property against fire, extended coverage, and such other insurable hazards, casualties and contingencies as the Lender may require. The form of such policies and the companies issuing them shall be acceptable to the Lender. All policies shall contain a New York standard, noncontributory mortgagee endorsement making losses payable to the Lender. At least fifteen (15) days prior to the expiration date of all such policies, renewals thereof satisfactory to the Lender shall be delivered to the Lender. The Borrower shall deliver to the Lender receipts evidencing the payment of all such insurance policies and renewals. In the event of the foreclosure of this mortgage or any other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all rights, title, and interest of the Borrower and Fee Owner in and to all insurance policies then in force shall pass to the purchaser or