

Mortgagee any such excess shall immediately be credited either toward then outstanding principal or toward the next due payment(s) of principal and interest.

13. Mortgagor hereby covenants and agrees that the Mortgagor shall obtain and maintain continuously an insurance policy or policies providing fire and extended coverage insurance on the improvements on the real estate herein described with such company or companies and in such amounts as may be acceptable to the Mortgagee. Each policy shall contain a loss payable clause in favor of the Mortgagee. The amount of coverage of said fire and extended insurance policy or policies, the form of coverage and the issuing company or companies shall be subject to the written approval of the Mortgagee and a duplicate original of each policy shall be delivered to the Mortgagee together with proof of payment of the premium for such policy. Each policy shall provide for not less than ten (10) days' written notice of cancellation to the Mortgagee.

14. The Mortgagor hereby covenants and agrees that, without the prior written consent of the Mortgagee, the sale, transfer, conveyance, hypothecation of all or any portion of the property encumbered hereby, or any of the improvements now or hereafter located upon said property,

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