

shall receive and retain such insurance money, the lien of this Mortgage shall be reduced only by the amount thereof received and retained by Mortgagee and actually applied by Mortgagee in reduction of the Debt.

4. Payment of Taxes, etc. Mortgagor shall pay all taxes, assessments, water rates, sewer rents and other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Premises, now or hereafter levied or assessed against the Mortgaged Property (the Taxes) prior to the date upon which any interest (except as hereinafter provided), fine, penalty, or cost may be added thereto or imposed by law for the nonpayment thereof. Mortgagor will deliver to Mortgagee, upon request, evidence satisfactory to Mortgagee that the Taxes are not delinquent.

5. Escrow Fund. Mortgagor, in addition to the payments of principal and/or interest payable pursuant to the Note (the Instalments), will pay to Mortgagee (if at any time required by Mortgagee), on each date and in the manner specified in the Note for payment of an Instalment, an amount (the Escrow Fund) (a) which would be sufficient to pay the Taxes payable, or estimated by Mortgagee to be payable, during the ensuing 12 months, divided by the number of Instalments due during such 12-month period, and (b) an

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