

immediately after payment, certificates or receipts of the proper authorities showing full payment of same.

That in the event of failure of Mortgagor to pay all of the aforesaid taxes, assessments and charges as hereinabove provided, Mortgagee shall have the option to advance the necessary funds to pay said taxes, assessments and charges; and all amounts so expended by Mortgagee for taxes, charges and assessments, as herein provided, shall be charged hereunder as principal money secured by this mortgage and shall bear interest at the same rate as the principal indebtedness secured hereby, payable upon demand or otherwise as Mortgagee may determine. After any such advances are made, Mortgagee may apply any funds received hereunder to principal, advances or interest as Mortgagee may determine and Mortgagee will not be held to have waived any rights accruing to Mortgagee by the payment of any sum hereunder and particularly the right to declare this mortgage in default by the reason of failure of performance of this condition or the non-payment of the indebtedness secured.

3. INSURANCE--To secure, maintain and keep in force with an insurance company or companies approved by Mortgagee an insurance policy or policies providing "all risk" insurance upon the buildings and improvements now or hereafter situate upon the premises in an amount equal to the full replacement value of same without reduction for physical depreciation with an agreed value of at least the amount of the indebtedness set forth above and such other insurance as may be required by Mortgagee from