and payable to the order of said Knowlton Brothers, at the Third National Bank of the City of New York.

Second. Said parties of the first part hereby agree to pay all taxes and assessments levied upon said premises when the same are due and insurance premiums for the amount of insurance hereinafter specified and if not so paid the said parties of the second part or the legal holder or holders of this mortgage may without notice declare the whole sum of money herein secured due and payable at once or may elect to pay such taxes assessments and insurance premiums; and the amount so paid shall be a lien on the premises aforesaid and be secured by this mortgage and collected in the same manner as the principal debt hereby secured with interest thereon at the rate of twelve per cent per annum. But whether the legal holder or holders of this mortgage elect to pay such taxes assessments or insurance premiums or not it is distinctly understood that the legal holder or holders hereof may immediately cause this mortgage to be foreclosed and shall be entitled to immediate possession of the premises and the rents issues and profits thereof.

Third. said parties of the first part hereby agree to keep all buildings fences and other improvements upon said premises in as good repair and condition as the same are now and abstain from the commission of waste on said premises until the note hereby secured is fully paid.

Fourth. said parties of the first part hereby agree to procure and maintain policies of insurances on the buildings erected and to be erected upon the above described premises in some responsible insurance company to the satisfaction of the legal holder or holders of this mortgage to the amount of Fourteen Hundred Dollars loss if any payable to the mortgagees or their assigns. And it is further agreed that every such policy of insurance shall be held by the parties of the second part or the legal holder or holders of said note as collateral or additional security for the payment of the same, and the person or persons so holding any such policy of insurance shall have the right to collect and receive any and all moneys which may at any time become payable and receivable thereon and apply the same when received to the payment of said note together with the costs and expenses incurred in collecting said insurance or may elect to have buildings repaired or new buildings erected on the aforesaid mortgaged premises. Said parties of the second part or the legal holder or holders of said note may deliver said policy to said parties of the first part and require the collection of the same and payment made of the proceeds of last abovementioned.

Fifth. it is further agreed that in case of default in the payment of said bond or any part thereof or any of the sums of money to become due herein specified according