

premises until the debt hereby secured is fully paid.

Fourth. Said party of the first part hereby agrees to procure and maintain policies of insurance on the buildings which are now or may hereafter be erected on the above described premises, in some responsible insurance company, to the satisfaction of the legal holder of this mortgage to the amount of — Dollars loss, if any, payable to the mortgagee herein or assigns. And it is further agreed, that every such policy of insurance shall be held by the party of the second part, or the legal holder hereof, as collateral and additional security for the payment of the debt hereby secured; and the person or persons so holding such policy or policies 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 the costs and expenses incurred in collecting said insurance and the residue to the payment of the debt hereby secured; or may elect to have the buildings repaired, or new buildings erected on the aforesaid mortgaged premises. Said party of the second part, or the legal holder hereof, may deliver said policy to said party of the first part, and require the collection of the same, and application and payment made of the proceeds as above mentioned.

Fifth. Said party of the first part hereby agrees that in default of the payment of any sum hereby secured when the same is due, or in default of the specific performance of any covenant herein contained, said party of the second part, or the legal holder hereof, shall be entitled to have and recover of and from the maker of the note hereby secured, interest at the rate of twelve per cent per annum, computed annually, on said principal note, from the date thereof to the time when the same shall be actually paid in full, first deducting from the