

all buildings, fence and other improvements upon said premises shall be kept in as good repair and condition as the same are in at this date, and that no waste shall be committed on said premises until the debt hereby secured is fully paid.

Fourth:- Said party of the first part hereby agree 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 One thousand 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 cost and expense 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