in some responsible insurance company, to the satisfaction of the
legal holder of this mortgage to the amount of Fifteen Hundred $\frac{00}{100}$
Dollars: loss if any, payable to the mortgagee or assigns. And it is further
agreed, that all policies 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
holding any such 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 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 policies to said party of the first part, and
require the collection of the same, 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 makers of the note hereby
secured, interest at the rate of twelve per cent per annum on said princi-
pal note, from the date of said default in payment or default in the
performance of any specific averment herein contained, to the time
when the same shall be actually paid in full.
Sixth: Said party of the first part hereby agrees that if the maker of
said note shall fail to pay, or cause to be paid, any part of said money,
either principal or interest, according to the tenor and effect of said
note and coupons, when the same becomes due, or to conform or comply
with any of the foregoing conditions or agreements, the said party of the
second part, or the legal holder hereof, shall have immediate possession
of the premises hereinbefore described, and all the rents, profits and
emblements thereof, and the whole sum of money hereby secured shall
at the option of the legal holder hereof, become due and payable at
once, without notice.
And the said party of the first part, for said consideration, do hereby
expressly waive an appraisement of said real estate, and all benefits of
the homestead exemption and stay laws of the State of Kansas.
The foregoing conditions being performed, this conveyance to be void,
otherwise of full force and virtue.
In Testimony Whereof, the said party of the first part have here-
unto subscribed their names and affixed their seals on the First day of
October A.D. 1886