

said premises and insurance premiums for the amount of insurance hereinafter specified, when the same are due; and if not so paid, the party of the second part, or the legal holder 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 percent per annum. But whether the legal holder of this mortgage elect to pay such taxes, assessments or insurance premiums or not, it is distinctly understood that the legal holder hereof may declare the debt hereby secured due and immediately cause this mortgage to be foreclosed.

Third. Said party of the first part hereby promises and agrees that all buildings, fences 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 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 Six hundred Dollars; less, if any, payable 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.