

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 makers of the note hereby secured, interest at the rate of twelve per cent. per annum, computed annually, on said principal notes from the date thereof to the time when the same shall be actually paid in full, first deducting from the amount of said interest such sums as may have been previously paid on account of interest, so that the total amount of interest from date of note to date of payment shall not be in excess of twelve per cent. per annum.

Sixth.- Said party of the first part hereby agrees that if the makers 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 become 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