

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 policy 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 agree that in default of the payment of any sum hereby secured, within twenty days after the same becomes 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 bond hereby secured, interest at the rate of twelve per centum per annum, computed annually, on said principal bond, 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 bond to date of payment shall not be in excess of twelve per centum per annum.

Sixth: Said party of the first part hereby agree that if the makers of said bond 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 bond 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 of the premises hereinbefore described, and all