

erected and to be erected upon the said premises, in some responsible insurance company, to the satisfaction of the said party of the second part, or his successors in trust, to the amount of Twelve hundred Dollars, loss, if any, payable to the said party of the second part, or his successors in trust. And it is further agreed that every such policy of insurance shall, by the said party of the second part, or his successors ^{in trust}, as collateral or additional security for the payment of said indebtedness, and they shall have the right to collect and receive all money which may at any time become payable and receivable thereon, and apply the same, when received, to the payment of said note, together with the costs and expenses incurred in collecting said insurance; or may elect to have buildings repaired, or new buildings erected on the aforesaid premises. Said party of the second part, or his successors in trust, may deliver said policy to the said party of the first part, and require the collection of the same, and payment made of the proceeds as last above mentioned.

And Whereas, Said party of the first part hereby agree 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 third part, or the legal holder of said note, shall be entitled to have and recover, of and from the makers of said note hereby secured, interest at the rate of twelve per cent. per annum, computed annually on said principal note, 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.

And Whereas, Said party of the first part hereby agree 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