once due and payable, 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 per cent. per annum. But whether the legal holder of this mortgage elects to pay such taxes, assessments or insurance premiums or not it is distinctly understood that the legal holder hereof may immediately cause this mortgage to be foreclosed, and shall be entitled to immediate possession of the premises, and the rents, issues and profits thereof.

Third: Said party of the first part hereby agrees to procure and maintain policies of insurance on the buildings erected and to be erected upon above described premises in responsible insurance companies to the satisfaction of the legal holder of this mortgage to the amount of not less than Dollars, loss, if any, payable to the mortgagee or his assigns, as his interest may appear. 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 hereof. And if the party of the first part his heirs, legal representatives or grantees shall procure any additional insurance upon said premises, and the policy therefor shall not be made in terms payable in case of loss to the said mortgagee or his assigns, the company placing such additional insurance shall nevertheless make contribution in case of loss to the same extent as it would be required to do if such insurance had been made so payable, as collateral and additional security for the payment hereof.