

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 selected 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 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 so made payable as collateral and additional security for the payment hereof.

Fourth: said party of the first part hereby agrees to keep all buildings, fences and other improvements upon said premises in as good repair and condition as the same now are, and abstain from the commission of strip or waste on said premises until the whole sum hereby secured is fully paid.

Fifth: It is further expressly agreed that in case of default in the payment of said bonds or any part thereof or any of the sums of money to become due as herein specified according to the tenor and effect of said bond, or in case of the breach by the said party of the first part of any of the covenants or agreements herein mentioned, then the bond secured hereby shall bear interest at the rate of ten per cent. per annum from date that it shall become due, and this conveyance shall become absolute and the party of the second part be at once entitled to the possession of the above described premises, and to have and to receive all the rents and profits thereof, and the said bond with interest accrued thereon, and all moneys which may have been advanced and paid by the said second party with the aforesaid interest thereon shall, at the election of said second party, thereupon each and every one of them become and be at once due and payable. And it is further agreed that if the debt secured by this mortgage, or any portion thereof, shall be reduced to judgment, such judgment shall draw interest at the rate of ten per cent. per annum, and that the contract embodied in this mortgage and bond secured hereby shall in all respects be governed