

of said party of the second part, at its office in Newark, New Jersey; the principal sum of said note and any unpaid interest coupon to bear interest, after the same becomes due and payable, at the rate of ten per cent. per annum until paid.

Second: Said party of the first part hereby agree to pay all taxes and assessments levied upon said premises when the same are due, and insurance premiums for the amount of insurance hereinafter specified; and if not so paid, the said party of the second part, its successors or assigns may, without notice, declare the whole sum of money hereby secured due and payable at once, 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 ten per cent. per annum. But whether the said party of the second part, its successors or assigns, elects to pay such taxes, assessments, or insurance premiums, or not, it is distinctly understood that it or they may immediately cause this mortgage to be foreclosed, and shall be entitled to immediate possession of the premises and rents, issues and profits thereof, upon such default.

Third: Said party of the first hereby agree to keep all buildings, fences, and other improvements upon said premises in as good repair and condition as the same are in at this date, and abstain from the commission of waste on said premises until the note hereby secured is fully paid.

Fourth: Said party of the first part hereby agree to procure and maintain policies of insurance on the buildings erected and to be erected upon the above described premises, against loss or damage by fire, in some responsible insurance company or companies, to be approved by the said party of the second part, its successors or assigns, to the amount of even Hundred Dollars, loss, if any, payable to the said party of the second part, its successors or assigns; and it is further agreed that every such policy of insurance shall be held by the party of the second part, its successors or assigns, as collateral or additional security for the payment of the debt hereby secured, and the said party of the second part, its successors or assigns, 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 amount so received, less the costs and expenses incurred in collecting the same, to the payment of said debt, or may elect to have the buildings repaired, or new buildings erected on the aforesaid mortgaged premises; or may deliver said policy to said party of the first part, and require the collection of the same, and application made of the proceeds as above mentioned.