buildings, walks, fences and other improvements on said premises in good repair and condition and will permit no waste or destruction thereof, and will give the fruit and shade trees and shrubbery growing upon said premises proper care and attention, and will not permit their injury or destruction by neglect or misuse; and further, that they will, at their own expense until the indebtedness named herein is paid in full, keep the buildings now on said premises, or which may hereafter be erected thereon, insured in such company as said second party may designate, for the sum of Twelve Hundred Dollars, against loss by Fire and Tornado, with loss, if any, made payable to said second party or assigns. 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 or holders of said note, as collateral or additional security for the payment of the same; and the person or persons so holding any such policy of insurance 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 same, when received, to the payment of said notes 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 mortgaged premises. Said party of the second part or the legal holder or holders, of said notes may deliver said policy to said parties of the first part, and require the collection of the same and payment made of the proceeds at last above mentioned; and in the event of a failure of this agreement, said second party may thereupon declare the whole sum of money hereby secured due and payable at once, and this mortgage may thereupon be foreclosed, or said second party may elect to procure such insurance, and shall be entitled to collect the cost thereof, together with