

And the said mortgagor agrees to insure and keep insured the houses and buildings on said lot in a sum not less than \_\_\_\_\_ Dollars in a company or companies satisfactory to the mortgagees from loss or damage by fire, with extended coverage endorsement thereon, and assign and deliver the policies of insurance to the said mortgagees and that in the event the mortgagor shall at any time fail to do so, then the mortgagees may cause the same to be insured and reimburse itself for the premium, with interest, under this mortgage; or the mortgagees at its election may on such failure declare the debt due and institute foreclosure proceedings.

AND should the Mortgagees by reason of any such insurance against loss by fire or tornado as aforesaid, receive any sum or sums of money for any damage by fire or other casualty, to the said building or buildings, such amount may be retained and applied by it toward payment of the amount hereby secured; or the same may be paid over, either wholly or in part, to the said mortgagor, its successors and assigns, to enable such parties to repair said buildings or to erect new buildings in their place, or for any other purpose or object satisfactory to the mortgagees, without affecting the lien of this mortgage for the full amount secured thereby before such damage by fire or other casualty, or such payment over, took place.

In case of default in the payment of any part of the principal indebtedness, or of any part of the interest, at the time the same becomes due, or in the case of failure to keep insured for the benefit of the mortgagees the houses and buildings on the premises against fire and other casualty, as herein provided, or in case of failure to pay any taxes or assessments to become due on said property within the time required by law; in either of said cases the mortgagees shall be entitled to declare the entire debt due and to institute foreclosure proceedings.