

take the place of the one so expiring shall be delivered to the mortgagee. The mortgagor hereby assigns to the mortgagee all moneys recoverable under each such policy, and agrees that in the event of a loss the amount collected under any policy of insurance on said property may at the option of the mortgagee, be applied by the mortgagee upon any indebtedness and/or obligation secured hereby and in such order as mortgagee may determine; or said amount or any portion thereof may, at the option of the mortgagee, either be used in replacing, repairing or restoring the improvements partially or totally destroyed to a condition satisfactory to said mortgagee, or be released to the mortgagor in either of which events the mortgagee shall not be obligated to see to the proper application thereof; nor shall the amount so released or used be deemed a payment on any indebtedness secured hereby. The mortgagor hereby appoints the mortgagee attorney irrevocable of the mortgagor to assign each such policy in the event of the foreclosure of this mortgage. In the event the mortgagor shall at any time fail to keep the buildings and improvements on the property insured as above provided, then the mortgagee may cause the same to be insured and reimburse itself for the premium, with interest under this mortgage; or the mortgagee at its election may on such failure declare the debt due and institute foreclosure proceedings.

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 mortgagee the house and buildings on the premises against fire and tornado risk, and other casualties or contingencies as herein provided, or in case of