TO HAVE AND TO HOLD said property unto the said Federal Housing Commissioner, his successors and assigns forever. And said NEW YORK LIFE INSURANCE COMPANY does for itself, its successors and assigns covenant with said FEDERAL HOUSING COMMISSIONER, his successors and assigns, that it will warrant and defend the premises hereinabove conveyed to the said Federal Housing Commissioner, his successors and assigns, forever, against the lawful claims and demands of all persons claiming the same by, through or under, said NEW YORK LIFE INSURANCE COMPANY.