

as the holders of said indebtedness may designate for the insurable value thereof which shall be less than — Dollars or such less sum as the legal holder of the notes secured hereby may elect and keep the same insured and will deliver and assign to said second party said insurance policy or policies and all renewal certificates from time to time to said party of the second part or his successors in trust who shall have full power in case of loss to collect the same and shall, if said third party or assigns so request apply the proceeds thereof or the amount so collected, in payment of the indebtedness hereby secured.

And it is stipulated and agreed that in case of default in any of said payments of principal or interest as aforesaid; or in the event of a breach of any of the covenants or agreements herein the whole of said principal sum hereby secured and the interest to the time of sale, and all moneys advanced to that time, shall at the option of the legal holder of said indebtedness, or any part thereof or the trustee herein named or then acting or either ^{or any} of them, at once become absolutely due and payable without notice to the first party and the said promises may be sold in like manner and with the same effect as though said indebtedness had fully matured by lapse of time in said obligation mentioned.

It is agreed and stipulated with the assent of all the parties hereto that this instrument shall not be cancelled, satisfied or released by any person without the consent in writing of the legal holder of said ^{notes} or the actual production of said note or bond by the party entering such satisfaction.