said extended times of payment were named and fixed in this instrument and the parties of the first part hereby obligate themselves to insure and keep insured the improvements on said property against loss or damage by fire in a sum not less than the debt hereby secured in some approved fire insurance Company the policy or policies to be made payable to the second party as its interest may appear and to be delivered to it, it being further understood and agreed that should the first parties refuse or fail to furnish such policy or policies to the second party then the later may in its discretion insure said property for its own benefit and the cost of such insurance shall be and become a part of the indebtedness secured by this instrument, and to the payment of said sums principal ~~and~~ interest and insurance premiums the said parties as Trustees bind themselves and their successors as Trustees and each himself personally and individually, and also agree that if default is made in any installment of principal, interest or insurance