may sign all papers and applications necessary to obtain such insurance in the name place and stead of the said first party; and it is further agreed that in the event of loss under such policy or policies the said second party shall have full power to demand receive collect and settle the same and for that purpose may in the name, place and stead of said first party and as his agent and attorney in fact sign and endorse all vouchers receipts and drafts that shall be necessary to procure the money thereunder and to apply the amounts so collected towards the payment of the bond interest coupons and interest thereon; and if any or either of said agreements be not performed as aforesaid then the said party of the second part its endorsees or assigns may pay such taxes and assessments or any part thereof, may effect such insurance as hereinbefore agreed, paying the cost thereof., and may also pay the final judgment for any statutory lien claims, including all costs, and for the repayment of all moneys so paid with interest thereon from the time of payment at the rate of ten (10) per centum per annum payable semi annually these presents shall be a security in like manner and with like effect as for the payment of said bond and interest coupons.