covenant herein contained, first party will pay to the second party his heirs or assigns, interest at the rate of 15 per cent, per annum semi-annually on said principal note from the date thereof to the time when the money shall be actually paid.
Third; That first party will pay all the taxes and assessments levied upon said real estate, and also all taxes assessed against the said second party or his assigns on the note or debt secured, timely before the same become delinquent also all liens, claims, adverse titles and encumbrances on said premises, and if any of said taxes, assessments, liens or claims be not paid by first party, second party may elect to pay the same and shall be entitled to collect all sums thus paid, with interest at the rate of 15 per cent per annum, and this mortgage shall stand as security for the amount so paid with such interest.
Fourth, That first party will keep all buildings, fences and other improvements on said real estate in good repair, will permit no waste nor cut any timber except for fencing and fuel used on said premises.
Fifth; That first party will at his own expense until the indebtedness herein recited is fully paid, keep the buildings erected on said lands, insured against fire in the sum of ——— dollars in some responsible Insurance Company approved by second party payable to the mortgagee or assigns, the mortgagee agreeing in case of fire to devote the whole proceeds of such insurance to rebuilding