—— and the said second party 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, and is hereby specifically given full power to demand, receive, collect and settle the same, and for that purpose may, in the name, place and stead of the said first party, and as 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 amount so collected toward the payment of the indebtedness hereby secured, and to assign any and all policies of insurance to subsequent owners; and if any of said agreements are not performed as aforesaid, then said party of the second part or his assigns, may effect such insurance as hereinbefore agreed, paying the cost thereof, and may also pay the final judgment for 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 10 per cent. per annum, payable annually, these presents shall be as security in like manner and with like effect as for the payment of said note and interest thereon. It is hereby further stipulated and agreed that every insurance policy issued on the premises covered by this mortgage during the existence of said mortgage,