shall be assigned as collateral security to the party of the second part, or assigns, as above provided, and whether the same have been actually assigned or not, the same shall, in case of loss, be payable to said second party, or assigns to the extent of their interest as mortgagee in said premises.

Sixth. And it is further stipulated, that in case the said party of the first part shall make default in payment of the taxes or assessments against said real estate, as, and at the times required by law, or in keeping said buildings insured, as aforesaid, then the said second party, or his legal representative may pay such taxes and assessments and effect such insurance, and the amount so expended therefor, with interest at the rate of 10 per cent on sums paid for insurance from date of such expenditure until paid, and with the penalties and rate of interest fixed by law on such taxes, shall be considered as sums the repayment of which is intended to be hereby secured.

Seventh. And said first party further agrees, that if the maker of said notes, shall fail to pay any of said money, either principal or interest, whenever the same becomes due, or in case the said first party shall commit waste upon said premises, or suffer the same to be done thereon, or to conform to or to comply with any of the covenants contained in this mortgage, the whole sum of money herein secured may, at the option of the holder of the note hereby secured, and at its sole or his option, and without notice, be declared due and