before noon of the day on which any such policy or policies shall expire; then the said second party is hereby authorized and empowered by these presents to insure or reinsure said buildings for said amount in such company or companies as it may select and the said The Interstate Mortgage Trust Company 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 in the event of loss under such policies 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 toward 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 or may effect such insurance as hereinbefore agreed paying the