time and to at once deliver the insurance policies properly assigned, or pledged to said second party as collateral and additional security for the payment of said promissory note and the interest to accrue thereon, as well as for the payment of all such sums of money as may have been advanced and paid, as herein provided, by said party of the second part and that in the event of the failure, neglect or refusal of said first party to so insure the buildings, or to reinsure the same, and deliver the policies properly assigned or pledged to the said second party, before noon of the day on which any of such policies shall expire, then said second party is hereby authorized and empowered by these presents, to insure or reinsure said buildings for said amount, 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, drafts that shall be necessary to procure the money thereunder, and to apply the amount so collected toward the payment of the indebtedness