insured in some responsible company the same to be approved by the said third party, for the insurable value thereof with the regulation mortgagee's subrogation clause attached, making said insurance payable in case of loss to the said third party or his designs, as their interest may appear and to deliver the policy and renewal thereof to the said third party. In case of failure so to do the holder of this deed of trust may effect such insurance and the amount so paid shall be collectable with the notes herein with interest at 8% per annum and the property herein described shall stand as security therefor.

Fourth - If the makers of said notes shall fail to pay either of the same when the same become due or in case said mortgagors or any purchaser of the said real estate shall permit waste on said premises or suffer the same to be done or fail in compliance with any of the forgoing covenants, or if the title of the mortgagors is other than fee simple clear and unincumbered or if said premises be levied upon by execution, or if the premises herein mortgaged be assigned voluntarily or otherwise to any trustee or commissioner in insolvency or bankruptcy; or if proceedings be begun by an executor, administrator or guardian or if and other judicial proceedings involving the said property be instituted, the whole sum of money herein secured with the accrued interest shall become due and payable without notice and thereupon this deed of trust may be foreclosed at once for the whole of said money, accrued interest and costs and said third party or any legal holder thereof shall at once be entitled to the immediate possession