first party to insure the buildings, or to reinsure the same, and deliver the policy or policies, properly assigned or pledged, to the said The Inter-State Mortgage Trust Company, 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 Inter-State 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 policy 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 towards 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, may effect such insurance, as hereinbefore agreed, paying the cost thereof, and may also pay the final judgment for any statutory lien claims, including all costs, and for the repayment of all