the benefit of the said party of the second part his heirs, and assigns in one or more insurance companies satisfactory to the said party of the second part against fire lightning or tornadoes. Should the parties of the first part make default in the performance of any of these stipulations, the said party of the second part may immediately perform and discharge the same and all accounts so expended by the said party of the second part his heirs or assigns in paying said taxes, insurance premiums, liens or special assessments or in protecting said title or making said repairs shall become a debt due in addition to the indebtedness aforesaid, and secured in like manner by this mortgage and shall bear interest from time of the payment thereof at the rate of eight per cent per annum payable on demand

Conditioned however, that if the said W. H. Schmick and Harriet Schmick his wife their heirs, executors or administrators, shall well and truly pay or cause to be paid to the said Central National Bank its successors or assigns the aforesaid money, with interest thereon, according to the tenor of said note or shall pay to the said W. S. Morris any and all amounts which he may be required to pay or may pay or become liable for on account of his being surety upon the said note or upon any renewal or extention thereof, or upon any note which may be given to take up the said note to the Central National Bank then this obligation shall be void; otherwise to be and remain in full force and effect.