Smith and the party of the first part covenants and agrees that he will keep the buildings erected and to be erected upon the lands above described insured against loss by fire in the sum of Dollars in a Company or Companies to be designated by the Mortgagee, the policy or policies to be delivered and the loss if any payable to said Lombard Investment Company and the said first party agrees that in the event of the failure neglect or refusal of the said first party to insure the buildings or to reinsure the same and deliver the policy or policies properly assigned or pledged to the said Lombard Investment Company before noon on 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 he may ~~elect~~ select and the said Lombard Investment 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 amount so collected towards the payment of the note 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 his endorsees or assignees may pay such taxes and assessments