

Insurance covenant in mortgage

Column one	Column two
<p>That I will insure against fire in the name of the mortgagee.</p>	<p>That I, my heirs, executors, administrators or transferees will insure and so long as any money shall remain secured by this mortgage, keep insured against loss or damage by fire in the name of the mortgagee or his or her transferees in some public insurance office to be approved of by him or her or them, all buildings which shall for the time being be erected on the land, and shall be of a nature or kind capable of being so insured to the amount either of the principal money hereby secured or of the full value of those buildings, and will when required deposit with the mortgagee or his or her transferees the policy of such insurance, and within two months after each premium shall become payable the receipt of such premium. And that the monies which shall be received on account of such insurance shall at his or her or their option be applied either in or towards satisfaction of the monies secured by this mortgage or in rebuilding or reinstating under the superintendence of his or her or their surveyor the buildings destroyed or damaged. And that on any breach or nonobservance of this covenant he or she or they shall be at liberty to effect such insurance and continue it for such period as may be deemed fit, and the costs and expenses paid on account of it shall be a charge upon the land, and bear interest at the same rate as if principal money overdue.</p>