

or Holders of the said Note and Mortgage, or By the Guarantor for Taxes, Insurance or to remove prior liens or encumbrances, and to the discharge of the debt hereby created, including any expense incurred in discharging said debt, rendering the over-plus, if any, to the Legal Representative of the Mortgagor, or to the Beneficiary or Beneficiaries under said Policy or Policies as the case may be; But, if the Mortgagor shall fail to pay the premium of said Policy or Policies of Insurance as the same shall become due and payable, then, upon application of the Guarantor, it shall be the duty of the Company hereinbefore named to declare all of the said indebtedness immediately due and payable and to advertise and convey the said property and distribute the proceeds as hereinbefore set out.