amount of the entire issue of such bonds or obligations in default, it shall, upon the written request of the Railroad Company, and in other cases, upon such written request it may in its discretion, cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to foreclose or enforce the mortgage, or lien, by which such bonds or obligations in default are secured. In case the Railroad Company shall be in default in the payment of the principal or interest of any of the bonds hereby secured, and such default shall have continued for a period of ninety days, or in case a receiver of the mortgaged premises shall have been appointed, then the Trustee, in its discretion, may institute such proceedings without such written request, whether or not it hold eighty-five per cent. in amount of the entire issue of such bonds or obligations pledged hereunder. In case, at any time, any company of whose capital stock the greater part shall be held by the Trustee hereunder shall be dissolved or liquidated, or in case all or any of the property of any such company shall be sold upon the insolvency of such company at any judicial or other sale, or in case any property covered by a mortgage securing any bonds, or subject to any lien for the payment of any obligations held by the Trustee hereunder, shall be sold upon foreclosure of such mortgage, or by enforcement of such lien, then in any such case, if the property of such company, or the property sold, can be acquired by crediting on the bonds, obligations, claims or stock held by the Trustee hereunder any sum accruing or to be received thereon out of the proceeds of such property, and paying not more than fifteen per cent. of the price of such property in cash, the Trustee in its discretion may, and if by the Railroad Company requested in writing and provided with the amount of cash necessary therefor, the Trustee in every case shall purchase, or cause to be purchased, or permit the Railroad Company to purchase such property, in the name or on behalf of the Trustee or of the Railroad Company, or by purchasing trustees, and shall use, or permit the Railroad Company to use, such bonds, obligations, claims, and stock, so far as may be, to make payment for such property; and in case of such purchase the Trustee shall take such steps as it may deem proper to cause such property to be vested either in the Railroad Company,