said railroads, premises or property or any part thereof, as well as just and reasonable compensation for its own services and for the service of all counsel, agents and employees by it properly engaged and employed, it shall apply the moneys arising as aforesaid as follows: First. In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default in the order of the maturity of the installments of such interest, with interest thereon, such payments to be made ratably to the persons entitled thereto without any discrimination or preference; Second. In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with-interest on the overdue installments thereof) in the order of the maturity of the installments, and next if any surplus remain, towards the payment of the principal of all bonds hereby secured, such payments in every instance to be made ratably to the persons entitled thereto without any discrimination or preference. Upon the payment in full of whatever may be due for principal and interest, or be payable for other purposes, the premises shall be returned to the Railroad Company. Sec. 2. In case default shall be made in the payment of any semi-annual installment of interest on any bond hereby secured when the same shall become payable, and any such installment shall remain unpaid for a period of six months, the Trustee, upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, shall, by notice in writing delivered to the Railroad Company, declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this Indenture or in said bonds contained to the contrary notwithstanding. This provision is, however, subject to the condition that, if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest on overdue installments of interest, shall be paid by the Railroad Company, or be collected out of the mortgaged premises, before any sale of the mortgaged premises shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railroad Company and to the Trustee, may waive