then outstanding with interest on any overdue installments of interest; Second. After all installments of interest matured upon the bonds hereby secured shall have been paid, then to the payment, or partial payment at par and accrued interest of any one or more of the bonds hereby secured which shall be selected or drawn by the Trustee, or in such method as shall be prescribed by it, for payment, and such bonds, if partly paid shall be indorsed with the sum paid thereon, or, if paid in full, shall be canceled and surrendered to the Land Company; or, in the discretion of the Trustee, to the partial payment of the principal of all the bonds hereby secured then outstanding ratably according to the amounts then due and unpaid upon such bonds upon endorsement of such partial payment upon the respective bonds. All such payments shall be made to the registered holders for the time being of the respective bonds, and whenever the Trustee shall publish any notice in any newspaper in the City of New York that it is prepared to make any payment on account of interest or principal upon the bonds hereby secured, or any of them, interest shall cease to accrue upon the sum which the Trustee shall be prepared to pay, pursuant to such notice. After all interest moneys in arrears upon the bonds hereby secured and the principal of all such bonds shall have been fully paid, any surplus of such moneys received by the Trustee and remaining in its hands, shall be paid over to the Land Company. Article XIV. Until some default shall have been made in the due and punctual payment of the interest or of the principal of the bonds hereby secured, or of some part of such interest or principal, or in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the Land Company, and until such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, or until the Land Company voluntarily shall have surrendered possession to the Trustee as herein permitted, the Land Company, its successors and assigns, shall be suffered and permitted to retain actual