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 Article First.— Until default shall be made in the payment of the interest or principal of the said bonds or some or one of them, according to their tenor and effect, or until default shall be made in respect of something herein required to be done by the party of the first part, the said mortgaged property and franchises, and every part and portion thereof, shall continue to be and remain in the possession and under the control and management of the party of the first part with the right on its part to receive and use the income rents, issues and profits thereof in the same manner and with the same effect as if this deed had not been made.

Article Second.— If default shall be made in the payment of the interest on said or any of said bonds on any day whereon the same are made payable as above mentioned, and should such default continue for the space of six months thereafter, that thereupon all of the said bonds then outstanding, together with all arrearage of interest thereon, shall, at the option of one third in amount of the holders of said outstanding bonds signified by a notice in writing served upon said party of the second part or his successors become and be due and payable immediately, although the period otherwise limited for the payment thereof may not then have expired. If default shall be made in the payment of the said bond above mentioned, and the interest thereon, according to the tenor thereof or pursuant to the foregoing provisions of this article it shall thereupon become and be the duty of the said party of the second part, or his successors at the request of one third in amount of the then outstanding bonds, and on being sufficiently indemnified against liability for the expenses likely to be incurred in that behalf, to grant bargain, sell and dispose of all and singular the premises hereby conveyed, and every part