may in its discretion and notwithstanding any request to sell or enter as aforesaid, institute proceedings for the foreclosure of this mortgage or for the sale of the mortgaged premises, instead of exercising the said power or trust for sale or entry, or may otherwise proceed at law or in equity to enforce this mortgage or the lien hereof, or to enforce or protect the rights and interests of the holders of the said bonds, and upon instituting any such proceedings shall be entitled to the appointment of a receiver of the said premises.

And upon any sale of the mortgaged premises to enforce the security hereof, whether made under the said power or trust for sale, or by judicial authority, the principal of all the bonds then outstanding shall become immediately due and payable.

No holder of any bond issued hereunder shall be entitled to take any proceedings to enforce the security hereof unless and until the trustee shall have refused or unreasonably delayed to take such proceedings after being requested so to do by such bondholder.

Waiver of Defaults.

12. Upon the written request of the holders of three-fourths of the bonds at the time outstanding, the trustee shall permit the mortgagor to postpone the payment of any instalment of interest specified in the bonds for a period of 9 months only, from the time when such instalment is due, but until the instalment so postponed is paid, no subsequent instalment shall be postponed without the written consent of the holders of all the outstanding bonds, and the trustee shall upon a like request, waive any other default hereunder on the part of the mortgagor except a default in the payment of any principal moneys specified in the bonds, but such permission or waiver shall affect no other or subsequent default.