

after paying all interest which shall have become due to apply the same to the satisfaction of the principal of said bonds which may be at that time due and unpaid ratably and without discrimination or preference.

article VI

In case default shall be made in the payment of any interest as provided in said bonds and coupons or this instrument or in case default shall be made in the payment of the principal of any of said bonds or any part thereof as therein or herein specified provided, or in the performance of any of the covenants of this indenture to be kept by said "Building Company" and in case any such default shall continue for a period of two (2) months after demand duly made for such payment or performance as in said bonds, or in this instrument provided said "Trustee" may then but not sooner in its discretion and it must on the written request of the holders of twenty-five (25%) per cent or more than twenty-five (25%) per cent of the bonds then outstanding after entry as aforesaid or other entry or without entry, personally or by its attorney or agent, proceed to foreclose the equity of redemption to the property hereby conveyed or any part thereof, by judicial intervention or legal proceedings