

in amount of said bonds then outstanding, may at any time thereafter, until a sale of the property and assets secured by this mortgage, reverse in like manner and such declaration previously made by the trustee or by the Bondholders, or, such default or receivership continuing, may again declare such principal to be due, and such principal shall cease to be due and to become due accordingly; provided, However, that in case of any such declaration made by the Trustee, and not by the Bondholders, the default may be cured by the payment of all interest, taxes or other charges due, and the performance of any agreements, as to which default have been made, and thereupon such declaration made by the Trustee shall be set aside. It is expressly understood, however that the action of the Trustee or of the Bondholders in case of any one default shall not affect or impair the rights of the Trustee or of such bondholders in respect to any subsequent default on the part of the Hotel Company, or impair any rights resulting therefrom.

ART. XI.

If default shall be made in the payment of any interest or principal of any of the bonds secured by this mortgage, or if default be made in any of the agreements of the Hotel Company herein set forth, and shall continue for Sixty (60) days after written demand of payment or performance, then in ^{event} such case the Hotel Company, its successors or assigns, shall, upon demand of the Trustee, forthwith surrender to the Trustee the actual possession of all and singular the said property and premises hereby mortgaged or intended to be, together with all the books, papers and accounts of the Hotel Company, and the Trustee shall be entitled to enter upon and take possession of all of said property and other assets covered by this mortgage, and to control and operate the same, and conduct the business of the Hotel Company pertaining thereto, and to receive all of the revenue, income and profits therefrom, and from the receipts shall pay the expenses of possession and operation, and make such repairs, replacements, additions and improvements to the mortgaged property as the Trustee in possession shall deem needful, and all taxes due upon any of the mortgaged property, and shall after deducting said expenses and retaining a reasonable compensation for its services, apply the net income from said business as follows:

(a) In case the principal of the bonds secured hereby shall not have become and be due, to the payment of any interest which may have become due on said bonds, together with the interest on the over due installments, in the order of the maturity of the installments of such interest, ratably to the parties entitled thereto, without discrimination or preference.

(b) In case the principal of the bonds secured hereby shall become due, or shall, after such entry, become due, whether such maturity be according to the face of said bonds or whether because of declaration of maturity as herein provided, the Trustee in possession shall apply the same, first to the payment of any interest which may ^{have} become due on said bonds, together with the interest on the over due installments of such interest and next to the payment of the principal of the bonds; in every instance ratably to the parties entitled thereto without any discrimination or preference.

(c) If after such entry, all interest due on the bonds secured hereby then outstanding shall be fully paid out of the income of the property, and the principal of said bonds shall not be due by the terms of the bonds, or by declaration as herein provided, and there shall be no other default on the part of the Hotel Company under this Mortgage, the Trustee in possession shall restore said property of the Hotel Company, but without prejudice to the right of entry for any subsequent default.