of the said eleven thousand bonds, and also any and all bonds that may hereafter be issued in substitution or lieu thereof under the security of this deed of trust or mortgage or of such of them as shall be issued and negotiated by the party of the first and be at any time outstanding, or of the coupons thereon respectively, without preference to the holder or holders of any or either of the said bonds or coupons respectively over any of the others by reason of priority in the time of issuing or negotiating the same bonds respectively. Provided always, And these presents are upon the express condition that, if the party of the first part, or its successors or assigns shall well and truly pay, or cause to be paid, to the holders of the said bonds or such of them as shall be issued and negotiated as aforesaid, the principal and interest moneys secured thereby respectively when and as the same shall become due and payable according to the tenor and effect of the said bonds, then these presents, and the estate hereby granted shall cease, determine, and be null and void. First, And it is covenanted and agreed, By and between the parties hereto that until default shall be made by the parties of the first part, its successors or assigns, in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, or in the fulfillment of some or one of the agreements herein contained on its part, the party of the first part, its successors and assigns, shall be suffered and permitted to possess and enjoy the said premises with their appurtenances, and all and singular the rights and franchises hereinbefore described and to receive, take, and use the tolls, income, earnings, and profits thereof. Second, But if default shall be made by the party of the first part in the payment of the principal or interest moneys mentioned in the said bonds or any or either of them or any part thereof respectively, according to the tenor and effect, true intent and meaning of the said bonds or in the fulfillment of any of the agreements herein contained on the part of the party of the first part, and if such default shall continue for the period of sixty days, then and in that case the party of the second part and its successors are hereby authorized and empowered upon the written request of the holder or holders of not less than one-fifth of the said bonds then remaining outstanding and unpaid, to enter into and upon and take and hold possession of all and singular the premises, estate, franchises, rights, privileges, and property hereby granted and conveyed, or intended so to be, and by itself or its officers, or by one or more agents, to take, collect and receive the income, tolls, earnings and profits thereof, and the party of the second part will then apply the same to the following payments as they shall from time to time fall due and become payable. Firstly, of the expenses of operating, maintaining, and renewing the said railroad and of all taxes and assessments which shall be levied and assessed upon the premises thereof. Secondly, of all expenses, costs, charges, and counsel fees incurred by the party of the second part or its successors together with a reasonable remuneration for its or their services. Thirdly of the interest of and upon the said divisional securities remaining