

Section 3. In case default shall be made in the payment upon demand of any interest or any of said bonds hereby secured as and when such interest shall become due and payable, and such default shall continue for a period of ninety days; or in case default shall be made in the payment upon demand of the principal of any of said bonds when the same shall become due and payable; or in case default shall be made in the performance or observance of any covenant or condition herein required to be performed or observed by The Railroad Company and any such default shall continue for a period of ninety days after the Trustee shall have requested The Railroad Company to perform such covenant or condition; then, and in every such case The Trustee shall be entitled, with or ~~the~~ without entry personally or by attorney, in its discretion, either (a) to sell to the highest and best bidder in one lot and as an entirety all and singular the mortgaged and pledged railroad and premises, bonds, stocks, rights, franchises and interests and all right, title and interest, claim and demand therein and right of redemption thereto of The Railroad Company, which sale shall be at public auction at the City of Portland, Oregon, and at such time and upon such terms as The Trustee may fix, first giving notice of the time and place of the sale and a brief description of the property to be sold by publication once in each week for six successive weeks in a newspaper published in the City of Portland Oregon in a newspaper published in the City of New York New York and in a newspaper published in the City of Boston, Massachusetts and The Trustee may from time to time adjourn such sale in its discretion and hold such adjourned sale without further notice: or (b) The Trustee may proceed to protect and enforce the rights of the bondholders under this indenture, by a suit or suits in equity or at law whether for the specific performance of any covenant or agreement contained herein or in aid of the execution of any power herein granted or for the foreclosure of this mortgage or for the enforcement of any other appropriate legal or equitable remedy, as The Trustee being advised by counsel learned in the law shall deem most effectual to protect and enforce any of its rights or duties hereunder

Section 4. Upon any such sale The Trustee may make and deliver to the accepted purchaser or purchasers of the railroad, premises, bonds, stocks, property and rights so sold