

Railway Company or of the Portland General Electric Company or of the properties of either of said companies, the Trustee personally, or by its attorneys or agents, may, and upon a requisition in writing by the owners of one-third in amount of the bonds issued hereunder then outstanding, shall in addition to exercising the powers and rights with reference to the stock, notes, bonds and other evidences of indebtedness pledged hereunder as herein provided, enter into and upon and take possession of all and singular the other property, franchises and premises which may be subject to the lien of this Indenture, and each and every part thereof, and shall until the same be sold or surrendered to the Company its successors or assigns, as hereinafter provided, possess, use, manage and operate the same by its superintendents, managers and servants, or other attorneys or agents, making from time to time all repairs and replacements as may to the Trustee seem judicious, and collect and receive all dividends, interest, earnings, rents, issues and profits of said stocks, bonds, notes, and other evidences of indebtedness, properties and premises, and every part thereof, and after deducting therefrom all expenses of maintaining, managing and operating said property and premises and conducting the business thereof, and of all repairs and replacements, and all demands which may be made for taxes, assessments, charges or other liens prior to the lien of this Indenture, upon the property and premises subject to the lien of this Indenture, as well as just compensation for its own services, and for the services of such attorneys, counsel, superintendents, managers, servants or agents as may have been by it employed, shall apply the remainder of the income retained or received by it as follows: In case the principal moneys secured by said bonds shall not have become due, or been declared due, to the payment of the interest in default in the order of the maturity of the instalments of such interest, and in case said principal moneys shall have become due, or have been declared due, then to the payment of the principal and accrued interest upon said bonds pro rata without any preference or priority whatsoever, and without preference of interest over principal or of principal over interest.

After the payment of all interest due and the fulfilment as aforesaid of all said covenants, conditions, provisions and agreements, the Trustee shall, if no proceedings be then pending for the foreclosure or sale of the property or premises, which may be or may have become subject to the lien of this Indenture, and the principal moneys secured by said bonds shall not have become due or been declared due, relinquish and restore to the Company, its successors or assigns, such of said properties and premises as pursuant to the provisions hereof the Company shall be entitled to retain until the happening of one of said events of default, and shall pay over to the Company any balance remaining of the dividends, interest, earnings, rents, issues and profits or other income retained, collected or received by it as aforesaid, but the Company shall hold the properties and premises so relinquished and restored subject to the lien of this Indenture; and all the terms and provisions hereof shall in like manner apply in case of any subsequent default. The Company, its successors and assigns, upon the happening of one or more of the events of default, shall and will immediately, upon demand made, deliver, surrender and yield up to the Trustee the property and premises, subject to the lien of this Indenture, not already in the possession of the Trustee, which is hereby constituted its and their irrevocable attorney, with power to enter upon and take possession of the said property and premises immediately upon the happening of such event or events of default as aforesaid.

ARTICLE TWELFTH.\* If any one of the events of default shall happen, the Trustee may, and upon the written request of the holders of one-third in amount of the bonds issued hereunder, then outstanding, shall by notice in writing delivered to the Company, declare the principal of all the bonds issued hereunder then outstanding, if not already due and payable, to be due and payable immediately, and, upon any such declaration, the same shall become and be immedi-