

vided; such sale or sales shall be made at public auction at such place in the City of Portland, in the state of Oregon, or at such other place and at such time and upon such terms, as the Trustee may fix and briefly specify in the notice of sale to be given as herein provided; or (b) immediately upon the expiration of six months in the two cases so indicated, and immediately upon default in payment of principal, in the other case, may proceed to protect and enforce its rights and the rights of 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 indenture, 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.

Upon the written request of the holders of twenty-five (25) per cent. in amount of the First and Refunding Bonds, in case of any such continuing default, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all needful steps for the protection and enforcement of its rights and the rights of the holders of the First and Refunding Bonds, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee, being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of such bonds.

Section 5. Anything in this indenture contained to the contrary notwithstanding, the holders of seventy-five (75) per cent. in amount of the First and Refunding Bonds outstanding from time to time, shall have the right to direct and to control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed, mortgaged or pledged, or for the foreclosure of this indenture or for the appointment of a receiver, or for any other proceedings hereunder.

Section 6. In the event of any sale, whether made under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings, or any judgment or decree of foreclosure and sale, and the whole of the property hereby mortgaged or pledged shall be sold absolutely and without redemption in one parcel, and as an entirety, including all the rights, titles, estates, railroads, equipments, franchises, stocks, bonds, contracts and other real and personal property of every name and nature, unless the holders of a majority in amount of the First and Refunding Bonds then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request, or unless such sale as an entirety is impracticable by reason of some statute or other cause; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be.

Section 7. Notice of any such sale pursuant to any provision of this indenture, shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive weeks prior to such sale in at least one newspaper of general circulation published in the Borough of Manhattan, City of New York, and one newspaper of general circulation in the City of Portland, State of Oregon; and in such other manner as may be required by law.

Section 8. The Trustee from time to time may adjourn any sale to be made by it under the provisions of this indenture by announcement at the time and place appointed for such sale, or for such adjourned sale or sales; and without further notice or publication, it may make such sale at the time and place to which the same shall be so adjourned.