

and left at its principal office; or, in case of notice by a holder of any note, by a similar notice addressed to and left at the office of the trustee; or, after payment or retirement of all of said notes, as well Series A. as Series B., in case of notice by a holder of any of said first mortgage bonds of the Oregon-Washington Timber Company, addressed to and left at the office of the trustee, specifying the default complained of and demanding that the parties of the first part perform their covenants herein, or stipulations on their part in default, then the trustee may and so long as any of said notes for the sum of \$100,000 in Series A. shall remain unpaid, upon request in writing of the holders of one half in amount of said notes for \$100,000, hereby secured, then outstanding, the trustee shall declare the principal of all of said notes of \$100,000 then outstanding at once due and payable, together with all accrued and unpaid interest thereon, and thereupon the whole of the principal of said notes, together with all accrued and unpaid interest thereon, and all of said notes in Series B. for the sum of \$150,000 shall at once become due and payable, although the period limited in said notes may not have then expired, and after payment of said notes for \$100,000 in Series A., if default shall occur in the payment of the principal and interest of said first mortgage bonds of said Oregon-Washington Timber Company, or in the payment of said notes in Series B for the sum of \$150,000, at the request in writing of the holders of not less than one-fourth of said first mortgage bonds then outstanding, or upon request in writing of the holders of not less than one-fourth of the notes in said Series B, for the sum of \$150,000, the Trustee shall declare the principal of all said notes, together with all accrued and unpaid interest thereon, due and payable; and the principal of all first mortgage bonds hereby secured may, at the discretion of the Trustee, be declared due and payable; and thereupon, the whole of the principal of said notes and said bonds, together with all accrued and unpaid interest thereon, shall at once become due and payable, although the period limited in said bonds and said notes may not have expired.

ARTICLE THIRTEEN: If any default be made by the parties of the first part and continued for sixty (60) days after such notice or demand mentioned in Article Twelve and if such default be not waived as hereinafter provided, or in case of default in the payment of the principal of said notes, or the first mortgage bonds of Oregon-Washington Timber Company at their respective maturities, the Trustee may, and, if it shall have declared the principal of either of said series of notes or said bonds due as provided in Article Twelve hereof, the Trustee shall proceed, in any court having jurisdiction, against the parties of the first part and each and any of them, to obtain a decree for the foreclosure, sale and conveyance of the whole or any part of the property hereby mortgaged, either in one lot and as an entirety or in such parts and parcels as the court may order and direct; or the Trustee may, as a matter of right, demand the appointment of a receiver, or institute and carry out any other proceedings authorized by law for the enforcement of said notes, first mortgage bonds and coupons. In the event of any such default, in lieu of foreclosure of this indenture in court, after entry as herein provided or without such entry, the Trustee may itself sell and dispose of the whole or any part of the property hereby mortgaged either in one lot as an entirety, or in such parts or parcels as the Trustee may think best, such sale or sales to be at public auction, to the highest bidder, for cash, at such place or places as may be required by law, in the counties or cities where the property hereby conveyed is located, as the Trustee may designate, and at such time or times as the Trustee shall appoint, said Trustee first giving notice of