

franchises, and all right, title and interest, claim and demand therein and all right of redemption thereof, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 5 of this Article, in which case such sale may be made in parcels as in said Section provided, such a sale or sales to 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) may immediately upon the expiration of ninety (90) days in the two cases so indicated, and immediately upon default in payment of principal in the other case, 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 per cent. (25%) in amount of the bonds secured by this Indenture, 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 said bonds, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate 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 4. Anything in this Indenture contained to the contrary notwithstanding the holders of seventy-five (75) per cent. in amount of the bonds outstanding under this Indenture shall have the right to direct and to control the method and place of conducting any and all proceedings for any sale of the estates, properties and franchises hereby mortgaged or for the foreclosure of this Indenture or for the appointment of a receiver, or for any other proceedings hereunder; Provided, however, that nothing herein contained shall affect the right of the Trustee to demand satisfactory indemnity before taking action, or refraining from action, upon the request of any bondholder or bondholders.

Section 5. 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 of any judgment or decree of foreclosure and sale, the whole of the estates, properties and franchises hereby mortgaged or pledged shall be sold absolutely and without redemption in one parcel, and as an entirety, unless the holders of a majority in amount of the bonds hereby secured and 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 hereby secured or intended so to be.

Section 6. Notice of any such sale pursuant to any provision of this Indenture shall state the time, terms 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