

administration of the trusts hereby created is sought, shall have the right to sell the trust estate as a whole in one single lot, subject to the right of a majority in amount of the note-holders hereunder to demand a sale in parcels.

(f)

Upon the filing of a bill in equity or upon commencement of any other judicial proceedings to enforce any right of the Trustee or of the noteholders under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred and also any and all other rights herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of default as hereinbefore provided; and as a matter of right, the Trustee shall in either of said cases be entitled to the appointment of a receiver or receivers of the trust estate or any part thereof, and of the earnings, income, revenue, rents, issues and profits thereof, with such powers as the court making such appointment shall confer.

Section 2. The Trustee shall give notice of any sale of the trust estate or any part thereof made, pursuant to judicial proceedings or otherwise under any provision of this indenture and shall state therein the time and place when and where such sale is to be made, and shall contain a brief general description of the property to be sold. Such notice shall be sufficiently given if published once in each week for four successive calendar weeks prior to such sale in a daily newspaper published in the City of Chicago, in the State of Illinois, and in a daily or weekly newspaper published in the City of Portland, in the State of Oregon, unless another and different publication shall be required by law; or, in the case of a judicial sale, as may be ordered by the court.

Any sale to be made under the provisions of this indenture may from time to time be adjourned by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and without further notice or publication, such sale may be made at the time and place to which the same shall be so adjourned.

Section 3. In the event of any sale hereunder the property constituting the trust estate shall be sold either in parcels or as an entirety as the Trustee may elect, or in case of judicial sale as the court may order, unless the holders of a majority in amount of the notes hereby secured then outstanding shall in writing request a sale in parcels, in which case the sale shall be made in such parcels as may be permitted by statute or decree of court; and this provision shall bind the parties hereto and each and every of the holders of the notes and coupons hereby secured.

Section 4. In case of any sale of the trust estate, any or more of the noteholders or the Trustee may bid for and purchase such property, and, upon compliance with the terms of sale, may hold, retain, possess and dispose of such property in his or their own absolute right, without further accountability; and at any such sale any such noteholder or noteholders so purchasing such property shall be entitled, in making settlement or payment for the property purchased, to use and apply at par any unpaid notes and any matured and unpaid coupons hereby secured by presenting such bonds and coupons, in order that there may be credited thereon the sum apportionable and applicable (after making proper allowance for the proportion of the total purchase price to be paid in cash to pay the cost and expenses of the sale) to the payment thereof out of the net proceeds of such sale; and thereupon such purchaser or purchasers shall be credited on account of such purchase price payable by him or them with the sum apportionable and applicable