

provided in this article; or of the calling for payment of bonds under the last preceding article.

Article IX. If the Company shall well and faithfully pay the principal sum due on all bonds issued hereunder, when the same become payable according to the tenor thereof, together with the interest then accrued and due thereon, and shall pay all the coupons attached to said bonds, and each of them, according to the tenor thereof, on the presentation and surrender of said bonds and coupons respectively, and shall well and duly perform according to the true intent and meaning hereof all the other things required by these presents to be done by the Company, then these presents shall be void and shall be released by a suitable instrument of writing to be executed by the Trustees, who shall be entitled to reasonable compensation for their services in that behalf, which reasonable fee is hereby fixed at the sum of Fifty Dollars. It is agreed that the timely payment of cash moneys to La Crosse Trust Company, Trustee, in a sum necessary to redeem all outstanding bonds or coupons of the issue hereby secured shall be accounted payment of such bonds or coupons so as to justify the release of this mortgage whether such bonds or coupons have been actually presented for payment or not.

But if default shall be made by the Company in the payment of said bonds, or any of them, at the time they become due and payable, or if the Company shall fail to pay the coupons attached to said bonds, or any of them, according to the tenor thereof, on the presentation of the same respectively, or if the Company shall fail faithfully to observe any requirements made of it by these presents and any such default shall continue for the space of sixty days, then the amount of the principal of said bonds, together with all accrued and unpaid interest thereon (unless such default shall be waived by a majority of the holders of the bonds then outstanding, as hereinafter provided), shall, at the option and request of the holders of one-fourth of the then outstanding bonds, become immediately due and payable. And it shall be lawful for the Trustees to enter into or upon the premises and property hereby granted, or intended so to be, and to take possession of the whole or any part thereof, and to operate the same, or to sell and dispose of all and singular the premises, property, rights, interests and franchises hereby conveyed or mortgaged, or intended so to be, or such portion as the Trustees may deem necessary, at public auction, in the County of Cowlitz, in the State of Washington, of the mortgaged premises situated in the State of Washington or in the County of Marion in the State of Oregon, of the mortgaged premises situated in the State of Oregon as the Trustees may elect upon such terms as to credits, partial credits and security for payment as they may think proper or expedient.

The Trustees shall give notice that this mortgage will be foreclosed by a sale of the mortgaged premises or some part of them in such manner as may be prescribed for the sale of real estate on execution by the laws of the State in which such lands are situate respectively, and no other or further notice shall be necessary.

Such sale shall be at public auction between the hour of nine o'clock in the forenoon and the setting of the sun. Any such sale may be postponed from time to time by inserting a notice of such postponement as soon as practicable in the newspaper in which the original advertisement was published and continuing such publication until the time to which the sale shall be postponed. And at such sale said premises may be sold in their entirety as a unit and without appraisement or valuation. The Trustees are hereby further authorized and empowered either in their own name or the name of the Company, to make, execute, acknowledge and deliver to the purchaser or purchasers at such sale a good and sufficient deed or deeds of conveyance of the property so sold, subject only to such right of redemption as is allowed by law, and any sale made as aforesaid shall be a perpetual bar, both in law and