

when and where the sale is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published twice a week for four weeks in some newspaper published in the City of Portland in Oregon, and in some newspaper published in the City of Chicago, and such sale shall be made in said City of Chicago. The Trustees from time to time may adjourn any sale to be made by them 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 they may make such sale at the time to which the same may be so adjourned, but in the event of such adjournment or adjournments, sale shall be made within six (6) months from the date of sale fixed in the advertized notice. Such sale shall be made to the highest bidder for cash at public auction, and upon completion thereof the Trustees shall execute and deliver to the accepted purchaser or purchasers good and sufficient deed or deeds of conveyances, sale and transfer of the property sold and any such deed shall be conclusive evidence of the regularity and validity of such sale and conveyance, against the Company, its successors and assigns and all persons claiming under it or them, and shall operate to divest the Company, its successors and assigns of all right, title, interest, claim and demand whatsoever, in law, or equity, of in and to the property sold, and ~~and~~ no purchaser after paying the purchase money and receiving the Trustees receipt therefor, shall be bound to see to the application of said purchase money.

Section 7. In case of any such sale of the mortgaged property whether made by order of Court or by virtue of the power of sale hereby granted, any bondholder or bondholders, of the Trustees, or either of them, 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 their own absolute right, without further accountability, and shall be entitled for the purpose of making settlement or payment for the property purchased, to use and apply any bonds and any matured and unpaid coupons hereby secured (except sinking fund bonds and coupons held by the Trustee, which bonds and coupons in the event of any such sale shall be cancelled by the Trustee) by presenting such bonds and coupons in order that there may be credited thereon the sum apportionable and applicable thereon out of the net proceeds of such sale; and thereupon such purchaser shall be credited on account of such purchase price payable by him, with the sum apportionable and applicable out of such net proceeds to the payment of or as credit on the bonds and coupons so presented.

Section 8. No holder of any bond or coupon secured by this indenture shall have any right to institute any suit, action or proceeding at law or in equity for the foreclosure of this indenture, or for the execution of any trust thereof, or for the appointment of a receiver, or for any other remedy hereunder, unless such holder shall have previously given to the Trustee written notice of such default and the continuance thereof, as hereinbefore provided; nor unless, also, the holders of twenty (20) per cent. in amount of the said bonds then outstanding shall have made written request upon the Trustees and shall have afforded to them reasonable opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in their own names; nor unless, also, they shall have offered to the Trustees adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustees shall have refused or neglected to comply with such request within a reasonable time thereafter; and such notification, request and offer of indemnity are hereby declared, in every such case, at the