

MORTGAGE RECORD U

SKAMANIA COUNTY, WASHINGTON

and such default shall continue for a period of ninety (90) days after written notice thereof to the Company from the Corporate Trustee.

The Company shall not be deemed to be in default hereunder during any period of grace allowed in subdivisions (a) to (f), inclusive, of this section.

Section 2. If one or more of the events of default shall happen then and in every such case the Trustees may, and upon the written request of the holders of twenty five per cent (25%) in amount of the bonds then outstanding hereunder, and upon being reasonably indemnified, shall, by notice in writing to the Company, declare the principal of all bonds then outstanding to be due and payable immediately, and upon any such declaration the said principal shall become and be due and payable immediately, anything in this Indenture, or in such bonds, to the contrary notwithstanding.

Section 3. In case any one or more of the events of default shall happen, then and in every such case the Trustees personally or by their agents or attorneys (a) may enter upon and take possession of the mortgaged and pledged property, or any part or parts thereof, collect and receive all rents, issues, income and profits therefrom, and operate and conduct the business of the Company to the same extent and in the same manner as the Company might lawfully do; (b) may by such officer or agent as they or either of them may appoint, with or without entry, sell all the mortgaged and pledged property as an entirety or in such parcels as the holders of a majority in interest of the bonds then outstanding shall in writing request, at public auction at some convenient place in San Francisco, California, or at such other place or places as may be required by law, having first given notice of such sale to the Company in writing at its office in Everett, Washington, and having also given notice by publication in at least one daily newspaper published in San Francisco, California, for at least once a week for four weeks next preceding the time set for sale, and such other notice or notices given and published for such period or periods as may be required by law, and from time to time may adjourn such sale in its discretion without further notice, except such as may be required by law, and upon such sale or sales may make and deliver to the purchaser or purchasers good and sufficient deeds for the same, which sale or sales shall be a perpetual bar at law or in equity against the Company, and against all persons claiming or purporting to claim by, through or under the Company; (c) may cause this Indenture to be foreclosed and the mortgaged and pledged property, or any part thereof, to be sold; (d) may proceed to protect and enforce the rights of the Trustees and the holders of the bonds whether for the specific performance of any covenant, condition or agreement herein contained, or in aid of the execution of any power herein granted or for the enforcement of such other appropriate legal or equitable remedy as may in the opinion of counsel be most effectual to protect and enforce the rights aforesaid; and (e) shall be entitled as of right, without notice, to the appointment of a receiver of the mortgaged and pledged property, or any part thereof, and the Company does hereby irrevocably consent to such appointment. The Trustees shall take any such action if requested ^{to} so/do by the holders of twenty-five per cent (25%) in amount of the bonds then outstanding hereunder, and after being reasonably indemnified.

Section 4. The Company covenants that (1) in case default shall be made in the due and punctual payment of any interest on any bond outstanding hereunder, and such default shall continue for a period of sixty (60) days; or (2) default shall be made in the due and punctual payment of the principal of any bond when the same shall have become payable, whether at the maturity of said bond or by a declaration as authorized by this Indenture, or upon a sale, as set forth in this Article, then, upon demand of the Trustees the Com-