

PIONEER, INC., TACOMA—156769

in the law as may be required to effectuate such purpose; but, nevertheless, all rights, remedies and powers of the Trustee shall survive and continue as though no such proceedings had been taken.

Sec. 4. In case (1) default shall be made by the Railway Company in the payment of any interest on any bond secured by this indenture, or on any bond (other than bonds held by the Trustee hereunder) secured by either of said mortgages of the Northern Pacific Railroad Company, dated May 1st, 1879, and January 1st, 1881, or by said mortgage of the Western Railroad Company of Minnesota, dated May 1st, 1877, or by said mortgage of the St. Paul and Northern Pacific Railway Company, dated June 1st, 1883, and any such default shall continue for a period of six months; or in case (2) default shall be made by the Railway Company in the due and punctual payment of the principal of any bond secured hereby, or of any bond (other than bonds held by the Trustee hereunder) secured by any of said four mortgages; or in case (3) default shall be made by the Railway Company in the payment of any tax, assessment or other governmental charge lawfully imposed or levied upon any part of the mortgaged property or premises or the income and profits thereof, and such default shall continue for a period of six months after written notice thereof from the Trustee or from holders of five per cent. in amount of the bonds hereby secured; or in case (4) the Railway Company shall make default in the due observance and performance of any other covenant, or condition herein contained, and any such default shall continue for a period of six months after written notice thereof from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured and then outstanding; then, and ⁱⁿ each and every such case of default (provided, however, in respect of any of the three cases so indicated, that such default shall have continued for six months as aforesaid), the Trustee, with or without entry, personally or by attorney, in its discretion (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, bonds and stocks, rights, franchises and interests, lands and appurtenances, and other real and personal property of every kind, and all right, title and interest, claim and demand therein, and right of redemption thereof, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 6 of this Article, in which case such sale may be made in parcels as in said Section provided; which sale or sales shall be made at public auction at such place in the City of Superior, in the State of Wisconsin, 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 proceed to protect and enforce 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 to enforce any of its rights or duties hereunder.

Upon the written request of the holders of twenty-five per cent. in amount of the bonds hereby secured, 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 bondholders secured hereby, and to exercise the powers of entry and sale herein conferred, or both, or to take appropriate judicial 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 the bonds hereby secured.

Sec. 5. Anything in this indenture contained to the contrary notwithstanding, the