

secured hereby, except the principal of any bonds not then due by their terms and except interest accrued on such bonds since the last interest payment date, shall be paid, or the amount thereof shall be paid to the Trustees for the benefit of those entitled thereto.

The Corporate Trustee shall give to the bondholders, whose names are on file with it as provided in Section 43 hereof, notice of the happening of any Completed Default, such as is described in subdivisions (a), (b) or (g) of this Section, within ninety (90) days after the occurrence thereof, and shall give to such bondholders notice of the happening of any other Completed Default within ninety (90) days after receiving knowledge of the occurrence thereof; provided, however, that, except in the case of a Completed Default in the payment of the principal of, or interest on, any bonds outstanding hereunder or in the payment of any sinking fund installment, the Corporate Trustee may withhold the giving of such notice if and so long as the withholding of such notice is, in the judgment of the board of directors, the executive committee or a trust committee of directors and/or responsible officers of the Corporate Trustee, made in good faith in the interests of the bondholders.

Whenever in this Article it is provided that any action may be requested, directed or taken by a stated percentage of bonds then outstanding hereunder, in arriving at such percentage bonds shall be subject to exclusion on the same grounds upon which they may be excluded as provided in Section 113 hereof.

SECTION 66. Upon the occurrence of one or more Completed Defaults, the Company, upon demand of the Trustees, shall forthwith surrender to the Trustees the actual possession of, and it shall be lawful for the Trustees, by such officer or agent as they may appoint, to take possession of, all the Mortgaged and Pledged Property (with the books, papers and accounts of the Company) and to hold, operate and manage the same, and from time to time to make all needful repairs and such extensions, additions and improvements as to the Trustees shall seem wise; and to receive the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and out of the same to pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustees, their agents and counsel, and any charges of the Trustees hereunder, and any taxes and assessments and other charges prior to the Lien of this Indenture which the Trustees may deem it wise to pay, and all expenses of such repairs, extensions, additions and improvements, and to apply the remainder of the moneys so received by the Trustees, subject to the provisions of Section 75 hereof with respect to extended, transferred or pledged coupons or claims for interest, first to the payment of the instalments of interest which are due and unpaid, in the order of their maturity, and next, if the principal of any of said bonds is due, to the payment of the principal and accrued interest thereon at the same rate as is expressed in the bonds pro rata without any preference or priority whatever, except as aforesaid. Whenever all that is due upon such bonds and instalments of interest and under any of the terms of this Indenture shall have been paid and all defaults made good, the Trustees shall surrender possession to the Company, its successors or assigns; the same right of entry, however, to exist upon any subsequent default.

SECTION 67. Upon the occurrence of one or more Completed Defaults, the Trustees, by such officer or agent as they may appoint, with or without entry, may, if at the time such action shall be lawful, sell all the Mortgaged and Pledged Property as an entirety, or in such parcels as the holders of a majority in principal amount of the bonds Outstanding hereunder shall in writing request, or in the absence of such request, as the Trustees may determine, at public auction, at some convenient place in the City of Portland, Ore-