

gon, or such other place or places as may be required by law, having first given notice of such sale by publication in at least one Daily Newspaper published and of general circulation in the City of Portland, Oregon (if there be such a Daily Newspaper), at least four (4) times preceding such sale, the first publication to be made not less than twenty (20) days prior to the date of such sale, and by like publication in at least one Daily Newspaper published and of general circulation in the Borough of Manhattan, The City of New York, and any other notice which may be required by law, and from time to time may adjourn such sale in their discretion by announcement at the time and place fixed for such sale without further notice, and upon such sale may make and deliver to the purchaser or purchasers a good and sufficient deed or deeds for the same, which sale shall, to the extent then permitted by law, be a perpetual bar, both at law and in equity, against the Company, and all persons, firms and corporations lawfully claiming or who may claim by, through or under it.

SECTION 68. In case of the breach of any of the covenants or conditions of this Indenture, the Trustees shall have the right and power to take appropriate judicial proceedings for the enforcement of their rights and the rights of the bondholders hereunder. In case of a Completed Default hereunder, the Trustees may either after entry, or without entry, proceed by suit or suits at law or in equity to enforce payment of the bonds then Outstanding hereunder and to foreclose this Indenture and to sell the Mortgaged and Pledged Property under the judgment or decree of a court of competent jurisdiction; and it shall be obligatory upon the Trustees to take action, either by such proceedings or by the exercise of their powers with respect to entry or sale, as they may determine, upon being requested so to do by the holders of twenty-five per centum (25%) in principal amount of the bonds then Outstanding hereunder and upon being indemnified as hereinafter provided.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustees or either of them (or to the bondholders), is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default hereunder, whether by the Trustees or by the bondholders, shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon.

SECTION 69. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the bonds then Outstanding hereunder shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustees, to direct the method and place of conducting all proceedings to be taken for any sale of the Mortgaged and Pledged Property, or for the foreclosure of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

SECTION 70. In case of a Completed Default hereunder, and upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustees and of the bondholders under this Indenture, the Trustees shall be entitled,