

Sec. 3. In case default shall be made by the Railway Company in the payment of any interest on any bond hereby secured, and such default shall continue for a period of six months, then, and in every case of such continuing default, upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and, upon any such declaration, the same shall become and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary thereof in any wise notwithstanding. This provision is, however, subject to the condition, that if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest at the rate of four per cent. per annum on overdue installments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, then, and in every such case, the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company and to the Trustee, may waive such default and its consequences; but no such waiver shall extend to, or affect any subsequent default, or impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of such waiver, or for any other lawful reason, or shall have been determined adversely to the Trustee, then and in every such case, the Railway Company shall be restored to its former position and rights hereunder in respect of the mortgaged premises and the shares of stock and bonds, and other property subject to the lien hereof; and, upon the written request of the Railway Company, the Trustee shall do, make, execute, acknowledge and deliver such acts, deeds, instruments and assurances 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 under said Prior Lien Mortgage or 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, or by said Prior Lien Mortgage of the Railway Company of even date herewith, 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 hereby secured, or of any bond (other than bonds held by the trustee under said Prior Lien Mortgage or by the Trustee hereunder) secured by any of the aforesaid mortgages mentioned in this Section; 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.