rectors or Executive Committee consent on behalf of the holders of bonds secured hereby to the extension or renewal of any of the underlying bonds.

4. It is agreed that if the principal sum or sums of any of the underlying bonds shall be paid before the maturity of the bonds secured hereby, the money so paid shall be received by the Trustee. Payment of underlying bonds to Trustee.

5. The Trustee shall have the right to sell, without any advertisement, any of the underlying bonds held by it which are or may be subject to the trusts of this Indenture to any one of the sinking funds provided for in any of the mortgages securing the same respectively, or in any of the mortgages of the Union Company, the said Union Pacific Railroad Company, the said Kansas Pacific Railway Company and the said Denver Pacific Railway and Telegraph Company, or of any company whose bonds may by the provisions hereof come under the trusts of these presents provided the Board of Directors of the Union Company or the Executive Committee thereof shall request such sale, and provided the purchase money or proceeds of such sale shall be received by the Trustee. Sale of underlying bonds to sinking fund.

Default on underlying bonds. 6. If the Trustee shall be notified by the Board of Directors or the Executive Committee of the Union Company that default has been made in the payment of interest or principal of any of said underlying bonds of said Colorado Central Railroad Company, said Oregon Short Line and Utah Northern Railway Company, said Union Pacific Denver and Gulf Railway Company, said Utah and Northern Railway Company, said Utah Southern Railroad Extension Company or said Portland and Puget Sound Railroad Company, or any of them, or any part thereof, then the Trustee hereunder may thereupon, if the Union Company by vote of its Directors or Executive Committee shall request it so to do, instead of enforcing said bonds by foreclosure or otherwise, deliver the whole of the same upon which it has thus been notified such default has occurred to the Union Company, upon receiving from it other equivalent securities to the satisfaction of the Trustee hereunder, for the payment of the bonds secured hereby and interest thereon, which securities are to be held and administered by the Trustee hereunder in the same manner and upon the same trusts as those upon which it held the bonds so delivered: but in case no such request shall be made or if for any reason the Trustee hereunder shall elect not to deliver said bonds which it has been notified are thus in default to the Union Company, and take security therefor, as above provided, then the Trustee hereunder shall take the necessary steps to cause the mortgage securing the payment of the bonds which it has so been notified are thus in default to be foreclosed, and apply and distribute the proceeds of the