

PORTLAND RAILWAY COMPANY

TO

THE NEW YORK TRUST COMPANY

THIS INDENTURE, made as of the first day of November, 1905, by and between PORTLAND RAILWAY COMPANY, a corporation organized and existing under the laws of the State of Oregon (hereinafter called "Railway Company"), party of the first part, and The New York Trust Company, a corporation organized and existing under the laws of the State of New York (hereinafter called "Trustee"), party of the second part, WITNESSETH:

WHEREAS, the Railway Company is a corporation duly organized and existing under the laws of the State of Oregon, and

WHEREAS, the Portland Consolidated Railway Company has heretofore owned and operated certain lines of electric street railway and other railways in and about the City of Portland, in the State of Oregon, under franchises therefor to it duly granted or assigned, and has owned other property; and

WHEREAS, pursuant to resolutions of all of its stockholders called to consider the same said Portland Consolidated Railway Company did authorize the sale and conveyance to the Railway Company of all of its said lines of electric street railway and all of its other railways, and all of its property and franchises, subject to the liens of certain mortgaged upon portions of said railways, property and franchises to secure certain bonds hereinafter, referred to as underlying bonds, payment whereof should be assumed by the Railway Company; and

WHEREAS, pursuant to resolutions of all of its stockholders and of its board of directors, adopted at meetings duly called to consider the same, the Railway Company did agree to purchase from the Portland Consolidated Railway Company all of its said lines of electric street railway in and about the City of Portland, State of Oregon, and all of its other railways, and all of its property and franchises, subject to the liens of the mortgages aforesaid to secure the underlying bonds, payment whereof should be assumed by the Railway Company and for the purpose of making payment for said railways, property and franchises, and to provide for the payment, refunding and retirement of all the said underlying bonds, the Railway Company, pursuant to like resolutions, did further determine to create an issue of its negotiable bonds, to be known as its First and Refunding Mortgage Five Per Cent. Sinking-Fund Gold Bonds, to an amount not exceeding in all the sum of Ten Million Dollars (\$10,000,000) of principal, which said bonds are to be dated as of the first day of November, 1905, to be payable on the first day of November, 1930, at the office or agency of the Railway Company in the City of New York, in gold coin of the United States, of or equal to the present standard of weight and fineness, and to bear interest from the first day of November, 1905, at the rate of Five per cent. (5%) per annum, payable in like gold coin, semi-annually, on the first days of May and November in each year, at said office or agency, but only upon the presentation and surrender, as they severally mature, of interest coupons to be thereto annexed, both principal and interest of said bonds being payable without deduction for any tax or taxes which the Railway Com-

Released recorded June 30, 1931.
page 612 Book 8 of Mortgage 6-30-31
Mortgage, C. Aud.

Portland Release Recorded Nov 13, 1926
Book 8 page 8 will be included &
county auditor