

Indenture to reimburse it for the actual cash cost thereof. All of the bonds issued as provided in this section shall in all respects have the same rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this Indenture.

Section 4. In case of any such consolidation, merger, or sale, and the execution and recording of such Indenture by the successor company, the term "Mortgagor Company" whenever used in this Indenture shall be construed to include such successor company, and any act or proceeding by any provision of this Indenture required to be done or performed by any board or officer of the Mortgagor Company shall and may be done and performed with like force and effect by the like board or officer of any successor company.

Section 5. In the event of any such consolidation, merger, or sale neither this Indenture nor the Indenture to be executed and recorded by the successor company in favor of the Trustee as additional security as herein provided shall cover any of the properties or franchises of the successor company except those acquired by it from the Mortgagor Company, and extensions, betterments and permanent improvements and securities of other corporations constructed, purchased or acquired and used by it as a basis for the issue of additional bonds under this Indenture as herein provided, and such repairs and additional property as may be acquired by the successor company in pursuance of the covenant herein contained to keep the property subject to this Indenture in good order and repair, or in pursuance of some other covenant or agreement hereof, to be kept and performed by the Mortgagor Company.

Section 6. The words "successor company" as used in this Article shall be construed to designate such corporation as may succeed to or acquire in any lawful manner the estates, properties and franchises which may at the time of such succession or acquisition be subject to the lien of this Indenture.

The Trust Company of North America, Trustee, party hereto of the second part, hereby accepts the trusts in this Indenture declared and provided, and agrees to perform the same upon the terms and conditions hereinbefore set forth.

IN WITNESS WHEREOF, Portland Railway, Light and Power Company, the party hereto of the first part, has caused this Indenture to be signed and acknowledged or proved by its President or Vice-President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary or Assistant Secretary, and the Trust Company of North America, the party hereto of the second part, has caused this Indenture to be signed and acknowledged or proved by its President or Vice-President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary or Assistant Secretary, in four original counterparts; and the parties hereto have caused these presents to be dated the day and year first above written.

(Seal of Portland)
(R. L. & P. Co.)

PORTLAND RAILWAY, LIGHT AND POWER COMPANY,

By C.M. Clark
President.

Attest:

G.L. Estabrook
Assistant Secretary.

Signed, sealed and delivered by the Portland Railway,
Light and Power Company in the presence of:

P.H. Clark.

E. Kippax.

(Seal of The Trust Co.)
(of N. America)

THE TRUST COMPANY OF NORTH AMERICA,

By A.A. Stull President.

Attest:

C.P. Lineaweaver Secretary.

Signed, sealed and delivered by The Trust Company of North America in the presence of:

G.W. Smith.

Jas. Cheston 3rd