

Satisfied

Pg 538 BK K Portland Railway, Light and Power Company to The Trust Company of America.

4-17-12

THIS INDENTURE, made the second day of July, 1906, by and between Portland Railway, Light and Power Company, a corporation organized and existing under the laws of the State of Oregon (hereinafter called "Company"), party of the first part, and The Trust Company of America, 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 Portland Railway Company is a corporation organized and existing under the laws of the State of Oregon, and has a capital stock of \$2,500,000 par value of preferred stock outstanding out of an authorized issue of \$3,000,000 and \$4,000,000 par value of common stock, and has executed its First and Refunding Mortgage and Deed of Trust, dated November 1, 1905, to the New York Trust Company, as Trustee, to secure an issue of \$10,000,000 First and Refunding Mortgage Five Per Cent. Sinking Fund Gold Bonds, of which bonds to the amount of \$5,982,000 par value have already been issued and are outstanding, and bonds to the amount of \$1,603,000 par value have been authorized to be issued to provide for the payment of outstanding bonds of an equal amount, referred to in said Mortgage as underlying Bonds, and the balance of said bonds have been authorized to be issued from time to time in accordance with the terms of said Mortgage; and

Whereas, the Portland General Electric Company is a corporation organized and existing under the laws of the State of Oregon, and has a capital stock of \$1,250,000 par value of preferred stock and \$2,500,000 par value of common stock outstanding out of an authorized issue of \$3,000,000, and has executed its Mortgage and Deed of Trust, dated July 1, 1905, to the United States Mortgage and Trust Company, as Trustee, to secure an issue of \$10,000,000 First Mortgage Five Per Cent. Gold Bonds, of which Bonds to the amount of \$4,000,000 par value have already been issued and are outstanding, and the balance of said Bonds have been authorized to be issued from time to time, in accordance with the terms of said Mortgage; and

Whereas, the Company has agreed to purchase 24,909 shares of the par value of \$100 each of the preferred stock, and 39,989 shares of the par value of \$100 each of the common stock of the said Portland Railway Company, and 12,480 shares of the par value of \$100 each of the preferred stock, and 24,951 shares of the par value of \$100 each of the common stock of the said Portland General Electric Company, and proposes hereafter to acquire the balance of both the preferred and common stocks of both of said companies, provided the same can be acquired on satisfactory terms; and

Whereas, pursuant to the resolutions of its Board of Directors and of a majority of its stockholders, adopted at meetings duly called to consider the same, the Company did agree to purchase inter alia preferred stock of the said Portland General Electric Company, and for the purpose of paying in part therefor the Company, pursuant to like resolutions, did further determine to create and issue its Twenty-five Year Sinking Fund Gold Bonds to an amount not exceeding in the aggregate \$3,000,000 par value, such Bonds to be of the denomination of \$1,000 each, numbered consecutively from one upwards, to be dated July second, 1906, and to be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of July, 1931, with interest thereon in like gold coin, at the rate of five per centum per annum, payable semi-annually on the first days of January and July in each year, from the first day of July, 1906, until the principal sum is paid, and to have annexed thereto interest coupons with the fac-simile signature of the Treasurer of the Company impressed on each thereof for each instalment of interest; such bonds to be authenticated by a certificate endorsed by the Trustee of the mortgage securing the same; and

Whereas, the Company, pursuant to like resolutions, did further determine to make, execute,