

transferable by delivery. No recourse, either directly or through the Company by virtue of any statute or by the enforcement of any assessment or otherwise, shall be had for the payment of the principal or interest of this bond, or of any part thereof, against any incorporator, director, officer or stockholders of the Company, and the holder hereof takes the same upon the condition of waiving all such recourse. This bond shall not become valid until the certificate endorsed hereon shall have been signed by the Trustee under said Mortgage or Deed of Trust.

In Witness Whereof, the Portland Railway, Light and Power Company has caused these presents to be signed by its President or Vice-President, and its corporate seal, attested by its Secretary or Assistant Secretary, to be hereunto affixed, and the fac-simile signature of its Treasurer or Assistant Treasurer to be impressed upon the coupons hereto annexed, the second day of July, 1906.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY,

By

President.

Attest:

Secretary.

(Form of Coupon.)

\$25.

Coupon No. _____

Portland Railway, Light and Power Company will pay to the bearer, on the first day of 19 , at its agency in the City of New York, Twenty-five Dollars (\$25) in gold coin of the United States of America, without deduction for taxes, being six months' interest due on that day on its Twenty-five Year Sinking Fund Gold Bond No. _____ unless said bond shall have been previously redeemed.

Treasurer.

(Form of Trustee's Certificate)

This bond is one of the series described in the within mentioned mortgage or deed of trust to the undersigned, as trustee, dated July 2, 1906.

The Trust Company of America,

Trustee.

By

Vice-President.

Now Therefore, This Indenture Witnesseth, that the Company, for and in consideration of the premises and of the sum of One dollar, received by it from the Trustee, and in order to secure the due and punctual payment of the principal and interest of all the bonds issued hereunder and at any time outstanding, has granted, bargained, sold, assigned, transferred, conveyed and delivered, and by these presents does grant, bargain, sell, assign, transfer, convey and deliver, unto the Trustee its successor or successors and assigns 12,480 shares of the preferred and 24,951 shares of the common capital stock of the Portland General Electric Company of the par value of one hundred dollars (\$100) each and 24,909 shares of the preferred and 39,989 shares of the common capital stock of the Portland Railway Company of the par value of one hundred dollars (\$100) each, as well as all other and additional shares of stock of the Portland General Electric Company and the Portland Railway Company, which the Company may hereafter acquire, and also all dividends on said stocks and also all of the properties, real and personal, franchises, rights, and privileges, if and when said properties, franchises, rights and privileges are acquired by the Company, which are now owned or which may be hereafter acquired by either of said companies, or which may be or become subject to the lien of either of the mortgages referred to in the preambles hereof and all earnings, rents, income and profits therefrom; and also all notes of either of said companies or claims against either of them which the Company may hereafter hold or have.

To Have and To Hold all and singular the said shares of stock of the said Portland General Electric Company and the Portland Railway Company, and other property hereby conveyed, assigned and pledged; or intended so to be, unto the Trustee, its successors and assigns, in trust, never-