

Upon demand of the holders of five per cent. of the bonds issued and outstanding, and upon being indemnified by them for all expenses that may be incurred, the Trustee shall cause an examination to be made by expert accountants or other qualified persons of all minute books, stock books and all other books, records and accounts of the Company and of the Portland General Electric Company and the Portland Railway Company, and shall report the result thereof to such bondholders; for such purpose the Trustee shall have access to said books, records and accounts.

ARTICLE TWENTY-SECOND.- The Trustee may resign and be discharged of the trusts hereby created, by notice in writing to the Company, one month before such resignation shall take effect, or such shorter time as the Company shall accept as adequate notice.

The Trustee may be removed by two-thirds in amount of the holders of said bonds issued hereunder and then outstanding, by instrument or instruments in writing, under their hands and seals and filed with the Trustee. In case of the resignation or removal of the Trustee, a successor shall be appointed by a majority in interest of the holders of all said bonds issued hereunder and then outstanding, by instrument or instruments in writing, under their hands and seals; and until an appointment be so made, the Board of Directors of the Company may appoint a Trustee to fill such vacancy for the time being; and in such case, and also in case of an appointment by a majority in interest of the bondholders as aforesaid, the new Trustee or successor so appointed, shall thereupon become and be vested with all the powers, authorities, estates, rights, titles and interests granted or conveyed to or conferred upon the said party of the second part by this mortgage, and all the rights, powers, authorities and interests requisite to enable such new Trustee or successor to execute, perform and fulfill the powers, duties and purposes of this trust, by force of this mortgage, without any further assurance or conveyance, so far as such effect may be lawful; nevertheless the Trustee resigning or being removed shall immediately deliver to such new Trustee or successor all the Trust property held by it and shall upon written demand, at the expense of the Company, execute all such conveyances or assurances and other instruments as may be fit and expedient for the purpose of assuring the legal estate in the mortgaged property to the new Trustee or successor so appointed. In case of a vacancy being temporarily filled by appointment by the Board of Directors of the Company under the foregoing provisions in that behalf, it shall be competent for any court of equitable powers, having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the Company, and for cause shown, to annul such appointment and appoint a Trustee in place of the Trustee so appointed, to hold the trust for the like term as such Trustee would hold the same under the appointment of the Board of Directors, but no longer. No Trustee shall be appointed hereunder except a Trust Company doing business in the City of New York, whose capital, undivided profits and surplus shall be not less than three million dollars (\$3,000,000).

ARTICLE TWENTY-THIRD.- The Trustee hereby accepts the trusts created by this mortgage, and agrees that it will exercise the powers and perform the duties herein set forth, to the best of its ability, at the times, in the manner, and upon the contingencies and conditions herein mentioned; provided, however, that ~~nothing~~ herein recited shall be construed to prevent it from resigning and discharging itself from the trusts aforesaid.

IN WITNESS WHEREOF, the said parties hereto have caused this instrument to be signed by their respective Presidents or Vice-Presidents, and countersigned by their respective Secretaries or Assistant Secretaries, and have caused their respective corporate seals to