

State of Oregon,)
) ss.
 County of Multnomah,)

Be it remembered, that on this, the 23rd day of September, 1908, before me, the undersigned, a Notary Public within and for the said County and State, personally appeared the within named Emma Sloat and Walter G. Sloat, personally known to me to be the individuals described in and who executed the within instrument, and to me acknowledged that they executed the same freely and voluntarily, and without fear or compulsion from any one.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate written.

(NOTARIAL)
 (SEAL)
 My commission expires
 Sept. 17, 1909.

John W. Reynolds
 Notary Public for Oregon
 Residing in Portland therein.

Filed for record by A.F. Flegel on September 25, 1908 at 11:15 A.M.

A. Fleischhauer,
 County Auditor.

Portland Railway, Light & Power Co. to The Trust Co. of N. America et al.

THIS INDENTURE, made this 18th day of September, A.D. 1908, by and between the PORTLAND RAILWAY LIGHT AND POWER COMPANY, a corporation organized and existing under the laws of the State of Oregon, (hereinafter called "Mortgagor Company"), party of the first part; THE TRUST COMPANY OF NORTH AMERICA, a corporation organized and existing under the laws of the State of Pennsylvania, party of the second 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 third part:

WHEREAS, the Portland Railway Company, a corporation organized and existing under the laws of the State of Oregon, heretofore executed and delivered its First and Refunding Mortgage and Deed of Trust to The New York Trust Company, Trustee, dated November 1st, 1905, and recorded in the office of the County Clerk of Multnomah County, State of Oregon, in Book 259 of Records of Mortgages of Real Property, page 388, transferring and conveying all of its estates, properties and franchises, to secure an issue of its First and Refunding Mortgage Five Per Cent. Sinking Fund Gold Bonds (hereinafter called First and Refunding Bonds) likewise dated November 1st, 1905, and maturing November 1st, 1930, and bearing interest at the rate of five per cent. per annum payable semi-annually on the first days of May and November in each year, not to exceed in the aggregate ten million dollars (\$10,000,000) of bonds.

AND WHEREAS, six million five hundred and ninety-nine thousand dollars (\$6,599,000) of said bonds have been heretofore certified by the Trustee and the remainder, to-wit, three million four hundred and one thousand dollars (\$3,401,000) are reserved to be hereafter certified as provided in Article 1, Section 2, paragraphs (b) and (c) of said mortgage and deed of trust.

AND WHEREAS, said mortgage and deed of trust of the Portland Railway Company, dated November 1st, 1905, in Article Twelve contains the following sections, to-wit:-

"Section 2. Nothing contained in this indenture or in any of the First and Refunding Bonds, shall prevent any consolidation or merger of the Railway Company with any other corporation, or any conveyance or transfer, subject to the continuing lien of this indenture and to all the