

AND WHEREAS, the Mortgagor Company has heretofore purchased and acquired all the properties and franchises of the Portland Railway Company under and subject, inter alia, to the aforesaid mortgage, dated November 1st, 1905, and said properties and franchises have been transferred and conveyed to the Mortgagor Company by the Portland Railway Company by deed dated the 30th day of April, 1908, and recorded in the office of the County Clerk of Multnomah County, State of Oregon, in Book 415, page 313 of Records of Deeds;

AND WHEREAS, both the Mortgagor Company and the Trustee desire that this indenture shall be executed, acknowledged, delivered and recorded for the purpose of more fully and certainly vesting in and confirming to the Trustee the properties and franchises hereinafter described, in accordance with the terms and provisions of the said Mortgage and Deed of Trust of the Portland Railway Company dated November 1, 1905, and the terms and provisions of the said Five Per Cent. General Sinking Fund Mortgage of the Mortgagor Company dated September 1, 1906, and of securing the benefits and advantages in said First and Refunding Mortgage set forth;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Portland Railway, Light & Power Company, in consideration of the premises and of the sum of one dollar lawful money of the United States of America to it duly paid by The New York Trust Company at and before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to further secure the payment of the principal and interest of all of the First and Refunding Bonds of the Portland Railway Company heretofore and to be hereafter issued as the same shall be and become payable according to the terms of said bonds and the coupons thereto attached, has granted, bargained, sold, conveyed, transferred, assigned and set over and by these presents does grant, bargain, sell, convey, transfer, assign and set over unto The New York Trust Company, Trustee, and its successor or successors in the trust:

(a) All of the properties and franchises heretofore owned and possessed by the Portland Railway Company and transferred and conveyed by it to the Mortgagor Company by said deed dated the 30th day of April, 1908, to which reference is hereby made for a more particular description of the properties and franchises thereby conveyed and intended to be transferred and conveyed by this Indenture; also

(b) All of the real and personal property, rights, interests and franchises which are now or may hereafter become subject to the lien of the aforesaid First and Refunding Mortgage of the Portland Railway Company dated November 1, 1905; also

(c) All betterments, additions to and improvements of the properties subject to the First and Refunding Mortgage of the Portland Railway Company dated November 1, 1905, which may be made by the Mortgagor Company and used by it as the basis for the issue of additional Portland Railway Company First and Refunding Bonds under the terms and provisions of Article One, Section 2, Paragraph (c) of said First and Refunding Mortgage; also

(d) All stocks and bonds of other corporations that may be actually acquired by the Mortgagor Company and deposited subject to the lien of said First and Refunding Mortgage and used as the basis for the issue of additional First and Refunding Bonds under the terms and provisions of Article One, Section 2, Paragraph (c) of said First and Refunding Mortgage; and also

(e) Any and all property purchased or constructed with the proceeds of the sale or other disposition of any property which, at the time of such sale or other disposition, is subject to the lien of said First and Refunding Mortgage of the Portland Railway Company and is sold or otherwise disposed of free and clear of the same.

To Have and to Hold, all and singular the premises, properties and franchises hereby conveyed, assigned and pledged or intended to be hereby conveyed, assigned and pledged, together with all and singular the reversions, remainders, rents, issues, incomes, revenues