

successors and assigns, subject to the following covenants, conditions, uses and trusts, namely:

ARTICLE FIRST.

The Mortgagor Company does hereby covenant and agree that it will and does hereby assume the due and punctual payment of the principal and interest of all of the aforesaid First and Refunding Mortgage Bonds of the Portland Railway Company heretofore issued or that may be hereafter issued and also the due and punctual performance and observance of all of the covenants and conditions of the aforesaid First and Refunding Mortgage dated November 1st, 1905, to be by said Portland Railway Company performed as therein set forth.

ARTICLE SECOND.

It is expressly understood and agreed by and between the parties of the first and third parts hereto that the Mortgagor Company shall succeed to and be substituted for the Portland Railway Company, party of the first part in the aforesaid First and Refunding Mortgage of the Portland Railway Company, dated November 1st, 1905, with the same effect as if it, the Mortgagor Company, had been named therein as party of the first part.

And it is further understood and agreed by and between the parties of the first and third parts hereto that the Mortgagor Company, as successor to the Portland Railway Company may cause to be signed and may issue, either in its own name or in the name of the Portland Railway Company, any or all of the First and Refunding Bonds of the Portland Railway Company which have not been heretofore signed on behalf of the Portland Railway Company and certified by The New York Trust Company, Trustee; and upon the order of the Mortgagor Company, in lieu of the Portland Railway Company and subject to all of the terms, conditions and restrictions prescribed in the aforesaid First and Refunding Mortgage of the Portland Railway Company, the Trustee shall certify and deliver any of such First and Refunding Bonds which may have been heretofore signed and delivered by the officers of the Portland Railway Company to the Trustee for certification and any of such bonds which the Mortgagor Company may hereafter cause to be signed and delivered to the Trustee for that purpose; and all of said First and Refunding Bonds that may be issued as aforesaid shall in all respects have the same rank and security as the First and Refunding Bonds heretofore or hereafter issued in accordance with the terms of the aforesaid First and Refunding Mortgage dated November 1st, 1905.

ARTICLE THIRD.

It is further understood and agreed by and between the parties of the first and third parts hereto that the Mortgagor Company shall possess and from time to time may exercise each and every right and power of the Portland Railway Company under its aforesaid First and Refunding Mortgage, either in the name of the Portland Railway Company or otherwise.

ARTICLE FOURTH.

It is further understood and agreed by and between the parties of the first and third parts hereto that any act or proceeding by any provision of the aforesaid First and Refunding Mortgage of the Portland Railway Company required to be done or performed by any board or officer of the Portland Railway Company shall and may be done and performed with like force and effect by the like board or officer of the Mortgagor Company, the lawful sole successor of the Portland Railway Company.

ARTICLE FIFTH.

The Mortgagor Company further covenants and agrees that it will at any and all times and from time to time on request of the Trustee or its successors, make, execute, acknowledge and deliver to the Trustee or its successors all and singular such other and further deeds, conveyances and other instruments as may be necessary or proper for subjecting to the lien of this indenture, or for more certainly vesting in and confirming to the Trustee, or for evidencing the superiority of the lien of this indenture over any other lien created or to be created by the Mortgagor Company upon any and all the property, real, personal or mixed