

of any and every character and description whether now owned or hereafter to be acquired by the Mortgagor Company, which, by the terms of said mortgage and deed of trust dated November 1st, 1905, or by the terms of said mortgage of the Mortgagor Company dated September 1st, 1906, or by the terms of this Indenture, is or is intended to be charged or held or hereafter to be charged or held with or subject to a lien for the security of the bonds secured hereby.

ARTICLE SIXTH.

The Mortgagor Company further covenants, undertakes and agrees that it will not issue or cause to be certified or issued any additional Portland Railway Company First and Refunding Bonds in any case where a supplemental mortgage is required in order to vest in and fully confirm to the Trustee under said First and Refunding Mortgage dated November 1st, 1905, any betterments, additions to and improvements of the properties subject to the First and Refunding Mortgage which form the basis for the issue of such additional bonds, unless The Trust Company of North America, Trustee, under the said Mortgage of the Mortgagor Company, dated September 1st, 1906, or its successor Trustee, is made a party thereto and joins therein for the purpose of evidencing the fact that the lien of said mortgage is deferred to the lien of said supplemental mortgage.

ARTICLE SEVENTH.

In addition to the trusts, uses and purposes hereinbefore expressed, the premises, properties and franchises mortgaged by this Indenture shall be taken and held by the Trustee and its successors under and subject to all of the trusts, uses and purposes set forth and expressed in the aforesaid Mortgage and deed of Trust dated November 1, 1905.

ARTICLE EIGHTH.

It is further understood and agreed by and between the parties hereto that the covenants of the respective parties hereto as herein set forth shall bind their successors and assigns whether so expressed or not.

In Witness Whereof, Portland Railway, Light and Power Company and The Trust Company of North America (joining herein for the purpose hereinbefore set forth) and The New York Trust Company (joining in token of its acceptance of the trusts and agreements herein set forth), have caused this instrument to be executed in four original counterparts in their respective corporate names by their respective Presidents or Vice-Presidents, and their respective corporate seals to be hereto affixed and attested by their respective Secretaries or Assistant Secretaries as of the day and year first above written.

Executed in four counterparts O.K. J.R.R. N.P.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY,

(CORPORATE SEAL)

By H.L. Clark.  
Vice-President.

Attest: G.L.Estabrook  
Secretary.

Witness: Joseph S. Clark  
B.G. Cents.

THE TRUST COMPANY OF NORTH AMERICA,

(CORPORATE SEAL)

By A.A. Stull  
President.

Attest: C.P.Lineaweaver  
Secretary.

Witness: P.H. Clark  
William J. Bardsley

THE NEW YORK TRUST COMPANY,

(CORPORATE SEAL)

By F.J. Horne  
Vice-President.

Attest: H.W. Morse  
Secretary.

Witness: J.L.Tighe  
St.Geo.B.Tucker.

State of New York, )  
County of New York ) ss.

On this 18th day of September, A.D.1908, before me personally appeared H.L.Clark and G.L.Estabrook to me personally known and to me known to be the Vice-President