

Mortgagor Company, as the same shall be and become payable according to the terms of the 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 Trust Company of America, Trustee, its successor or successors in the trust;

1. All of the premises, 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 premises, properties and franchises thereby conveyed and intended to be transferred and conveyed by this Indenture.

2. Also all premises, properties, franchises, rights and interests now owned or that may be hereafter acquired by the Mortgagor Company which may be or may hereafter become subject to the lien of any mortgage which existed on the 2nd day of July, 1906, (the date of the mortgage which secures the payment of said Twenty-five Year Sinking Fund Gold Bonds of the Mortgagor Company) upon the premises, properties and franchises, rights and interests, or any of them, acquired as aforesaid by the Mortgagor Company from the Portland Railway Company including particularly the aforesaid First and Refunding Mortgage of the Portland Railway Company to The New York Trust Company, dated November 1, 1905, and recorded in the office of the County Clerk of Multnomah County, in Book 259 of Records of Mortgages of Real Property, page 388.

3. Also all premises, properties and franchises, rights and interests now owned or that may be hereafter acquired by the Mortgagor Company which may become subject to the lien of the aforesaid supplemental mortgage from the Mortgagor Company to The New York Trust Company, dated the 18th day of September, 1908.

4. Also all premises, properties and franchises, rights and interests now owned or which may be hereafter acquired by the Mortgagor Company which may become subject to the lien of any supplemental mortgage or mortgages that may be hereafter executed and delivered by the Mortgagor Company to the Trustee of said First and Refunding Mortgage of the Portland Railway Company, dated November 1, 1905; as additional security for the First and Refunding Mortgage Bonds secured thereby, the said supplemental mortgages or deeds of trust herein referred to being those mentioned and described in paragraph 7 on page 44 of the aforesaid Five Per Cent. General Sinking Fund Mortgage of the Mortgagor Company to The Trust Company of North America, dated September 1, 1906.

5. Also any and all extensions, betterments or additional property purchased or constructed by the Mortgagor Company and used by it as the basis for the issue of additional Portland Railway Company First and Refunding Mortgage Bonds, as provided in the said mortgage or deed of trust of November 1, 1905.

6. Also 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 was subject to the lien of this mortgage and was sold or otherwise disposed of free and clear of the same, and any and all property received by the Mortgagor Company in exchange for any such property sold or otherwise disposed of free and clear of the lien hereof.

7. Also all of the rents, earnings, income, issues and profits of and from the premises, properties, franchises, rights, privileges and interests hereinbefore described and hereby granted and conveyed.

Together with all repairs, renewals and replacements necessary to keep the mortgaged premises and properties in good order and condition.