

To have and to hold all and singular the premises properties, franchises, rights, privileges and interests 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 and profits, privileges and appurtenances now or hereafter belonging or in anywise appertaining thereto unto the Trustee, its successors and assigns forever

Under and subject, however, to the prior liens of the following mortgages, and to such liens only, in so far as they may respectively cover the estates, properties, franchises, rights, privileges and interests or any of them hereby conveyed and mortgaged and heretofore described to-wit:

The aforesaid First and Refunding Mortgage of the Portland Railway Company to The New York Trust Company, dated November 1, 1905, securing Ten Million Dollars (\$10,000,000) of First and Refunding Mortgage Bonds of said Company, and the supplemental and additional mortgage and deed of trust of the Mortgagor Company to The New York Trust Company, dated September 18, 1908, and also any supplemental mortgage or mortgages that may be hereafter executed and delivered by the Mortgagor Company conveying and transferring any extensions, betterments or additional property purchased and 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 hereinbefore set forth.

It is the intention hereof to defer and subordinate the lien and charge of this supplemental mortgage to each of the foregoing mortgages and supplemental mortgages in so far as concerns the properties and franchises covered by them respectively to the full extent necessary to secure the full payment, not only of all bonds, if any, now outstanding thereunder, but also the full payment of all bonds which may or shall at any time hereafter be issued under the same by the Mortgagor Company in accordance with the provisions thereof and of the aforesaid mortgage of the Mortgagor Company to The Trust Company of America, dated July 2, 1906.

But in trust, nevertheless, for the equal and proportionate benefit and security of all the present and future holders of the Twenty-five Year Sinking Fund Gold Bonds, both principal and interest, of the Mortgagor Company issued and outstanding, and for the enforcement of the payment of said bonds and the interest thereon when payable, and the performance of and compliance with the covenants and conditions of the mortgage or deed of trust heretofore executed and delivered by the Mortgagor Company in favor of The Trust Company of America, dated July 2, 1906, to secure the payment of said Twenty-five Year Sinking Fund Gold Bonds, and the covenants and conditions of this Indenture, without preference, priority or distinction as to lien or otherwise of any one of said bonds over any other by reason of priority in the time of the issue or negotiation thereof or otherwise, so that each and every bond shall have the same right, lien and privilege and so that the principal and interest of every such bond shall be equally and proportionately secured hereby as if all had been made, executed, delivered and negotiated simultaneously.

The Mortgagor Company for itself and its successors and assigns does hereby covenant to and with the Trustee, its successors and assigns, and to and with the Trustee, its successors and assigns, and to and with The Trust Company of North America, party of the second part hereto, that it has complied with all the terms, provisions and requirements of its mortgage to The Trust Company of North America, dated September 1, 1906, which secures the payment of its Five Per Cent. General Sinking Fund Mortgage Bonds not to exceed in the aggregate Fifteen Million Dollars (\$15,000,000), and particularly with all the terms, provisions and requirements of Section 3 of Article One of said mortgage and further that there