

mental mortgage to further secure the Twenty-five Year Sinking Fund Gold Bonds of the Mortgagor Company transferring and conveying to the Trustee all of the properties and franchises that may be covered by such supplemental mortgage or mortgages.

The Mortgagor Company further covenants and agrees that whenever it executes and delivers any supplemental mortgage or mortgages other than those covered by the foregoing paragraph, as additional security for the Portland Railway Company First and Refunding Bonds, in pursuance of any covenant of further assurance or otherwise, it, the Mortgagor Company, will, on request of the Trustee herein or its successors execute and deliver an additional supplemental mortgage upon the same property, premises and franchises to further secure the Twenty-five Year Sinking Fund Gold Bonds of the Mortgagor Company.

ARTICLE THIRD

It is further understood and agreed that 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 or deed of trust dated July 2, 1906, from the Mortgagor Company to the Trustee herein; but, as provided in Article 4 on page 22 of the aforesaid mortgage or deed of trust, the provisions of the fifth, ninth and twelfth paragraphs of Article 3 thereof, in so far as they prohibit the creation or imposition of any security or charge upon the properties or franchises formerly owned by the Portland Railway Company or the creation or entering into by said Company of any guarantee or any indebtedness or require that additional shares of stock and bonds or evidences of indebtedness of said Company shall be signed and delivered to the Trustee or prohibit the further issue or increase of the capital stock of said Company, are and shall be without force and effect.

Except as aforesaid, the Mortgagor Company does hereby repeat and renew all of the covenants, agreements, stipulations and conditions set forth and contained in its aforesaid mortgage of July 2, 1906, and The Trust Company of America, Trustee hereunder and its successors shall have and possess all of the rights, powers and privileges, duties, liabilities and immunities granted to and imposed and conferred upon it and its successors by the aforesaid mortgage or deed of trust dated July 2, 1906, and by this Indenture, for the purposes therein and herein set forth, and particularly for the purpose of securing and enforcing the performance by the Mortgagor Company, its successors and assigns, of the covenants and agreements to be by it and them kept and performed, as prescribed herein and in said Indenture of July 2, 1906.

ARTICLE FOURTH.

The Mortgagor Company will not do or suffer or permit to be done any act, matter or thing whereby the priority of this Indenture in respect to the estates, properties, rights, privileges and interests hereby mortgaged or intended so to be, or in respect to any part thereof, or the rents, issues and profits thereof over all liens except the liens of the mortgages and supplemental mortgages to which by the terms hereof the lien of this mortgage is expressly deferred, will be impaired or affected, and the Mortgagor Company from time to time will pay and discharge all taxes, assessments and governmental charges lawfully imposed or to be imposed upon the estates, properties, franchises, rights, privileges and interests hereby mortgaged or upon any part thereof or upon the income and profits thereof, the lien of which would be prior to the lien hereof, so that the priority of this Indenture shall be fully preserved in respect of such estates, properties, franchises, rights, privileges and interests, and will also pay and discharge all taxes, assessments and governmental charges