

lawfully imposed upon the interest of the Trustee or of the holder of any of the bonds secured by this indenture or of any underlying bonds in the mortgaged estates, properties, franchises, rights, privileges and interests; provided, however, that nothing contained in this Article shall require the Mortgagor Company to pay any such tax, assessment or charge, so long as the Mortgagor Company in good faith shall contest the validity thereof.

ARTICLE FIFTH

Whenever required by the Trustee, the Mortgagor Company will grant, convey, confirm, assign, transfer and set over unto the Trustee the estate, right, title and interest of the Mortgagor Company in and to all real and personal estate, corporate rights, and franchises, privileges and interests which in any way or manner it shall acquire and which under the provisions hereof are or are to become subject to the lien hereof, and the Mortgagor Company will also do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered all and every such further acts, deeds, transfers and assurances for the better assuring, conveying and confirming unto the Trustee, subject as aforesaid, all and singular the estates, properties, franchises, rights, privileges and interests hereby conveyed or intended so to be, as the Trustee shall reasonably require for better accomplishing the provisions and purposes of this Indenture and for securing the payment of the principal and interest of the bonds secured hereby.

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 Trust Company of America (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.

(Seal of P.R.L. & P.Co.) PORTLAND RAILWAY, LIGHT AND POWER COMPANY,  
By H.L. Clark, Vice-President.  
Attest: G.L. Estabrook, Secretary.  
Witness: Joseph S. Clark,  
B. C. McKanna.

THE TRUST COMPANY OF NORTH AMERICA,  
By A.A. Stull, President.  
(Seal of The Trust)  
(Co. of N. America )  
Attest C.P. Lineaweaver Secretary.  
Witness: S.G. Peoples,  
Robert Wark.

THE TRUST COMPANY OF AMERICA,  
By Wm.H. Leupp, Vice-President.  
(Seal of The Trust)  
(Co. of America )  
Attest: F.L. Hilton, Secretary.  
Witness: Joseph S. Clark,  
B.C. McKanna.

State of New York )  
County of New York ) ss

On this 23rd day of Nov. 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 and