

and performed, and the creation and issue of said bonds and the execution and delivery of this indenture have been in all respects duly authorized; and

WHEREAS, in pursuance of the authority aforesaid, and of all legal power and authority in it vested, the Railway Company now proposes to make and execute, and from time to time hereafter, to issue and deliver said bonds hereby secured;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to secure the payment of the principal and interest of all said bonds, which are hereinafter referred to as First and Refunding Bonds, at any time issued and outstanding under this indenture according to their tenor and effect, and the performance of all of the covenants and conditions herein contained, and to declare the terms and conditions upon which said bonds are issued and received, the PORTLAND RAILWAY COMPANY, party of the first part, in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of One Dollar (\$1) lawful money of the United States of America, to it duly paid by the Trustee at and before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, released, conveyed, assigned, transferred, pledged and set over and by these presents does grant, bargain, sell, alien, release, convey, assign, transfer, pledge and set over unto THE NEW YORK TRUST COMPANY, party of the second part, as Trustee, and to its successors and assigns forever:

All of the property, real, personal and mixed, and of every nature and kind, owned or possessed by or belonging to the Railway Company, or to which it is or may or might or could be in any manner entitled, including all lands and real property of the Railway Company, and all of its right, title, interest, claim and estate, both legal and equitable, in and to real property and all railways and lines of railway, street railways and line of street railway of the Railway Company, including constructed lines, lines in process of construction and projected lines and lines in operation, and lines not in operation, including rails, ties, chairs, fish plates, nuts, bolts, joints, fastenings and connections, road and road bed, drains, ballast and paving, and all underground wires and all overhead wires, including return wires, bonds and bond wires, feed wires, trolley wires, span wires, guard wires, lighting wires, insulators and insulating devices and apparatus, and all fastenings and connections appertaining to wires, both overhead and underground, and all poles and pole lines, and lines of poles of the Railway Company, and all cars, car bodies, trucks, motors and electrical and other equipments owned or possessed by the Railway Company, including all cars, trucks, motors, equipments and apparatus in process of construction, and all buildings, structures and improvements owned, possessed or enjoyed by the Railway Company, including car barns, car shops, machine shops, repair shops, storehouses, offices, waiting rooms, depots, and stations, and all terminal and terminal grounds and facilities of the Railway Company, and all machinery, tools, fixtures and apparatus of the Railway Company, including machinery, tools, fixtures, appliances and apparatus for the construction, repair, maintenance, equipment and operation of cars, trucks, motors and machinery, and all bridges, trestles and elevated roadways of the Railway Company, and all sites, locations, landings and foundations therefor and thereof, and the ferry and ferry boat of the Railway Company, together with her engines, boiler, tackle, apparel and furniture, and all landings, wharves, docks, slips and inclines used or intended for use in connection therewith, and all franchises, licenses, easements, privileges, immunities, grants, rights, ways and rights of way for the establishment, construction, equipment, maintenance and operation of railways and street railways, and the establishment, maintenance and operation of ferries, and the construction, maintenance and use of