

Portland R. L. & P. Co. to The Trust Co. of North America.

Satisfied
Pg 538 Bk "K"
4-17-12

THIS INDENTURE, Made as of the first day of September, nineteen hundred and six (1906) by and between PORTLAND RAILWAY, LIGHT AND POWER COMPANY, a corporation organized and existing under the laws of the State of Oregon (hereinafter called "Mortgagor Company") party of the first part, and THE TRUST COMPANY OF NORTH AMERICA, a corporation organized and existing under the laws of the State of Pennsylvania (hereinafter called "Trustee"), party of the second part;

Whereas, on the nineteenth day of April, 1907, at a meeting of the Board of Directors of the Mortgagor Company duly called and held, the following resolutions were adopted:

RESOLVED, that in pursuance of the authority in it vested by law, this Company shall issue its bonds to be known as its Five Per Cent. General Mortgage Sinking Fund Gold Bonds to an amount not exceeding in the aggregate the sum of fifteen million dollars (\$15,000,000) of principal. One bond shall be issued for the sum of one million five hundred thousand dollars (\$1,500,000) and shall be numbered A1, and the remainder of said bonds shall be for the sum of one thousand dollars (\$1,000) each and numbered from one (1) upwards. Each of said bonds shall be dated as of the first day of September, 1906, and be payable on the first day of September, 1935, at the office or agency of the Company, in the City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness and bear interest from the first day of September, 1906, at the rate of five per cent. (5%) per annum, payable in like gold coin semi-annually on the first days of March and September in each year at said office or agency, but only upon the presentation and surrender as they shall severally mature of interest coupons to be thereto annexed excepting only in the case of bond No. A1 which shall be a registered bond and have no coupons attached, both principal and interest of said bonds to be payable without deduction for any tax or taxes which the Company may be required to pay thereon or to retain therefrom under any present or future laws of the United States, or of any State, county or municipality therein; and which bonds shall be entitled to the benefits of a sinking fund and shall be subject to redemption at a premium of seven and one-half per cent. (7½%) and accrued interest on any interest day, upon giving sixty days' previous notice as provided in the mortgage or deed of trust securing the same; and said bond No. A1 for one million five hundred thousand dollars (\$1,500,000) shall be convertible into fifteen hundred (1,500) bonds for one thousand dollars (\$1,000) each as in said mortgage or deed of trust provided; and

RESOLVED FURTHER, that bond No. A1 and the certificate of the Trustee thereon shall be substantially of the tenor and effect following, namely:

(Form of Bond)

UNITED STATES OF AMERICA

State of Oregon.

No. A1.

\$1,500,000.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY.

Five Per Cent. General Mortgage Sinking Fund Gold Bond.

For value received, Portland Railway, Light and Power Company (hereinafter called "Company") promises to pay to the registered owner of this bond the sum of one million five hundred thousand dollars (\$1,500,000) in gold coin of the United States of America, of or equal to the present standard of weight and fineness, on the first day of September in the year 1935, at its office or agency in the City of New York, and to pay interest thereon from the first day of September, 1906, at the rate of five per cent. (5%) per annum in like gold coin semi-annually on the first days of March and September in each year at said office or agency.