

Trust Company of Boston, Massachusetts, dated September 2nd, 1889, and recorded in the office of the Clerk of Multnomah County in Book 88 of Mortgages, page 408; (2) The First Mortgage of the Multnomah Street Railway Company to The American Trust and Savings Bank of Chicago, Illinois, dated June 1st, 1890, and recorded in the office of the Clerk of Multnomah County in Book 95 of Mortgages, page 328; (3) The First Mortgage of the City and Suburban Railway Company to the Security Savings and Trust Company of Portland, Oregon, dated September 1st, 1891, and recorded in the office of the Clerk of Multnomah County in Book 106 of Mortgages, page 363; (4) The Consolidated Mortgage of the City and Suburban Railway Company to the Security Savings and Trust Company, dated June 1st, 1900, and recorded in the office of the Clerk of Multnomah County in Book 198 of Mortgages, page 163; and the supplemental mortgage from same to same dated October 23, 1900, and recorded in the aforesaid office in Book 200 of Mortgages, page 181; (5) The First and Refunding Mortgage of the Portland Railway Company to the New York Trust Company, dated November 1st, 1905, and recorded in the office of the Clerk of Multnomah County in Book 259 of Mortgages, page 388; And also (c) upon all property, rights and interests which may become subject to the lien of the supplemental mortgages to be issued or that may be issued under the provisions of paragraphs 3, 4 and 5 hereof as further security for the Portland General Electric Company First Mortgage Bonds or the Portland Railway Company First and Refunding Mortgage Bonds. Provided however, that said supplemental mortgage shall by its terms be a lien and charge upon the properties and franchises covered thereby, under and subject to the prior liens of the following mortgages in so far as they may cover said properties and franchises or any of them, respectively; and shall be subordinated to each of said mortgages in so far as concerns the properties and franchises covered thereby 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 of this Indenture.

(1) All of the aforesaid mortgages existing on July 2nd, 1906;

(2) The two supplemental mortgages to be executed by the Mortgagor Company as provided in paragraphs 3 and 4 on pages 38 and 39 above as further security for the Portland General Electric Company First Mortgage Bonds and the Portland Railway Company First and Refunding Mortgage Bonds respectively;

(3) Any supplemental mortgages that may be executed by the Mortgagor Company at any time under the provisions of paragraph 7 below as further security for the Portland General Electric Company First Mortgage Bonds or the Portland Railway Company First and Refunding Mortgage Bonds;

6. If and when at any time hereafter and from time to time thereafter the Mortgagor Company shall acquire the estates, properties and franchises of any other company subject to the lien of a mortgage or mortgages to secure bonds, a part of which shall have been reserved for future requirements and shall remain unissued at the time of the acquisition by the Mortgagor Company of such estates, properties and franchises, and such mortgage or mortgages shall contain provisions similar to Article Thirteen of this Indenture, the Mortgagor Company as successor company may issue any such reserved bonds from time to time upon and under the conditions set forth in the mortgage which secures their payment, and the reserved bonds so issued by the Mortgagor Company shall be entitled to and shall have all of the benefits and security of said mortgage, notwithstanding the fact that the amount of bonds issued and outstanding secured by such mortgage and the amount of debt which will take precedence over the bonds secured by this mortgage will be thereby increased; and if