

such superior lien and was sold or otherwise disposed of free and clear of the same, to wit:

(c) All of the mortgages that may exist upon such properties and franchises, or any parts thereof, at the time the Mortgagor Company acquires the same, including the First Mortgage of the Portland General Electric Company to the United States Mortgage and Trust Company, dated July 1st, 1905, and the First and Refunding Mortgage of the Portland Railway Company to The New York Trust Company, dated November 1st, 1905.

(d) The several supplemental and additional mortgages to be executed and delivered by the Mortgagor Company as particularly specified and enumerated in paragraphs 3, 4, 5, 6 and 7 above; It is the intention to describe herein and to convey by this Indenture from the Mortgagor Company to the Trustee, its successors and assigns, all estates, properties, franchises and rights of every name and nature now owned, held or possessed by the Mortgagor Company, or to which it is or at any time hereafter may be entitled, saving and excepting only the consideration paid by the Trustee for this conveyance, and also excepting stocks and bonds of other corporations held by the Mortgagor Company at the time this mortgage is created or hereafter acquired, but not paid for with bonds or with the proceeds derived from the sale of bonds hereby secured and issued for the purpose under the provisions of Article I of this Indenture; and all such properties, franchises and rights are and shall be by this Indenture conveyed to and held, owned and enjoyed by the Trustee, its successors and assigns, as fully and completely in all respects and to all intents as though the same and each and every part, portion, parcel and item thereof were in this Indenture and in the particular description of the property contained in this Indenture specifically and particularly enumerated and described and no words of particular description of property contained in this Indenture shall in anywise limit, curtail or detract from or be deemed, held or construed to limit, curtail or detract from the effect of the words of general description of property contained in this Indenture; BUT IN TRUST, NEVERTHELESS, for the equal proportionate benefit and security of all the present and future holders of the bonds issued and to be issued under and secured by this Indenture, and for the enforcement of the payment of said bonds and interest, when payable, and the performance of and compliance with the covenants and conditions of this Indenture without preference, priority or distinction as to lien or otherwise, of any one bond over any other bond, by reason of priority in the times of the issue or negotiation thereof, or otherwise, so that each and every bond to be issued, as aforesaid, shall have the same right, lien and privilege under this indenture, and so that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby as if all had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this indenture; it being intended that the lien and security of this indenture shall take effect from the date of the execution and delivery hereof without regard to the time of actual issue, sale or disposition of said bonds, and as though upon such date all of said bonds had been actually issued, sold and delivered to and were in the hands of innocent holders thereof for value;

And It Is Agreed And Covenanted between the Mortgagor Company and the Trustee, and between the Mortgagor Company and the respective holders from time to time of bonds issued hereunder, that all such bonds are to be issued and authenticated and delivered, and that the mortgaged estates, properties and franchises are to be held by the Trustee subject to the following covenants, conditions, uses and trusts, to wit:

ARTICLE ONE  
Issue and Disposition of Bonds.

Section 1. The bonds to be issued under and secured by this Indenture, and the interest coupons appertaining thereto, shall be substantially of the tenor and purport above recited.