

PORTLAND RAILWAY LIGHT & POWER COMPANY TO FIDELITY TRUST COMPANY.

THIS INDENTURE, made as of the First day of February, 1912, by and between Portland Railway, Light and Power Company, a corporation organized and existing under the laws of the State of Oregon and having its established place of business at Portland, in the County of Multnomah in said State (hereinafter called "Mortgagor Company"), party of the first part, and the FIDELITY TRUST COMPANY, a corporation organized and existing under the laws of the State of Pennsylvania (hereinafter called "Trustee"), party of the second part;

Whereas on the twelfth day of March, 1912 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 an amount not exceeding in the aggregate the sum of seventy-five million dollars (\$75,000,000.) of principal. Said bonds shall be issued in the form of coupon bonds in denominations of one hundred dollars (\$100.) (divided into units, each unit consisting of ten (10) bonds, each of which shall bear the same number together with an affixed letter - A to J inclusive - representing a one thousand dollar (\$1,000) bond reserved for exchange), five hundred dollars (\$500.) numbered Di consecutively upwards, and one thousand dollars (\$1,000.) numbered Mi consecutively upwards, and in the form of registered bonds without coupons, in denominations of one thousand dollars (\$1,000.) five thousand dollars (\$5,000.), ten thousand dollars (\$10,000.) and fifty thousand dollars (\$50,000.), appropriately numbered and in the form of interim or temporary bonds without coupons, to be in such denominations as the directors or the Executive Committee of this Company may determine. Each of said bonds shall be payable on the First day of February, 1942, in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Fidelity Trust Company in the City of Philadelphia, Pa., or, at the option of the holder, at the office of Lee, Higginson & Company or their successors in the City of Boston, Mass., or the agency of this Company or their successors in the City of Boston, Mass., or at the agency of this Company in the Borough of Manhattan, City of New York, N.Y., or an equivalent amount in English currency at the office of Higginson & Company in the City of London, England, at the rate of one pound (1) sterling for every four dollars and eighty-six and sixty-five hundredths cents (\$4.8665), or in French currency at its agency in Paris or at its agency in Geneva at the rate of five and seventeen and one-half hundredths (5.17½) francs for every one dollar (\$1.), or in Dutch currency at its agency in Amsterdam at the rate of two and forty-eight and one fourth hundredths (2.48¼) guilders for every one dollar (\$1.), and shall bear interest from February 1, 1912, at the rate of five per cent/ per annum for the twenty million dollars (\$20,000,000.) of said bonds which are first issued and at a rate not to exceed five per cent. per annum for all of such bonds in excess of said twenty million dollars (20,000,000) the interest to be payable semi-annually on the first days of February and August in each year in like gold coin or currency and in like manner at each such office or agency. This Company reserves the right to issue the bonds in such other denominations, either coupon or registered without coupons, payable in either United States, English, French or Dutch currency as the Directors may from time to time authorize, subject to the limitation that the total amount of bonds issued shall

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G.C. Chesser, Co. Aud.
by Mally J. Cross, Dep.

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County Auditor