

corporate seal thereof by its Secretary or Assistant Secretary requesting such delivery.

B. Eighteen million dollars (\$18,000,000) face value of said bonds shall be reserved by the Mortgagor Company and shall from time to time be certified by the Trustee and re-delivered to the Mortgagor Company when and as the President or Vice-President of the Mortgagor Company shall direct in writing in exchange for (the underlying bonds received in exchange to be delivered to and held by the Trustee as security under this Indenture), or after the payment and cancellation of, an equal amount in face value or any of the following underlying bonds (except such of the latter as are acquired by the sinking funds of the mortgages securing the same) to wit:

1. Eighty-seven thousand dollars (\$87,000.) of the First Mortgage Six Per Cent. Bonds of the City and Suburban Railway Company, dated September 1, 1891, payable September 1, 1916, and secured by a mortgage of said Company to the Security Savings & Trust Company of Portland, Oregon, Trustee, bearing the same date as said Bonds;

2. One million two hundred and ninety thousand dollars (\$1,290,000.) of the Consolidated Four Per Cent, Gold Bonds of the City and Suburban Railway Company, dated June 1, 1900, payable June 1, 1930, redeemable on and after the first day of June 1915, and secured by a mortgage of said Company to the said Security Savings & Trust Company, Trustee, bearing the same date as said bonds;

3. One hundred thousand dollars (\$100,000.) of the Six Per Cent. Mortgage Bonds of the Willamette Bridge Railway Company, dated September 2, 1889, payable March 1, 1914, and secured by a mortgage of said Company to the American Loan and Trust Company of Boston, Trustee, bearing the same date as said bonds;

4. Eight million five hundred and twenty-three thousand dollars (\$8,523,000) of the First and Refunding Mortgage Five Per Cent, Sinking Fund Gold Bonds of the Portland Railway Company, dated November 1, 1905, payable November 1, 1930, redeemable on any day when interest is due thereon at one hundred and five per cent. (105%) and accrued interest and secured by a mortgage of said Company to The New York Trust Company, Trustee, bearing the same date as said bonds:

5. Eight million dollars (\$8,000,000.) of the First Mortgage Five Per Cent. Gold Bonds of the Portland General Electric Company, dated July 1, 1905, payable July 1, 1935, redeemable on the 1st day of July, 1915, or on any interest day thereafter at one hundred and seven and one-half per cent. (107½%) and accrued interest and secured by a mortgage of said Company to the United States Mortgage and Trust Company, Trustee, bearing the same date as said bonds, under which mortgage the Bnakers Trust Company has been substituted as Trustee for the United States Mortgage & Trust Company.

To the extent that the payment of the above described Eighteen Million Dollars (\$18,000,000) of underlying bonds shall have been accomplished through the operation of the sinking funds provided for in the mortgages securing the same or any of them, an equal amount of the bonds secured by this Indenture shall - but only upon the retirement of the entire eighteen million dollars (\$18,000,000) of said underlying bonds and the discharge of the mortgages securing the same - be released from the provisions of this sub-division B and shall be added to the Bonds issuable under the terms and conditions of sub-division C of this section.