

to pay the said parties of the second part their heirs or assigns all of the said sums of money as above mentioned.

Witness her hands and seals this 24th day of December 1910

Done in presence of

Francis Dubois, Jr

R.H.Vose (Seal)

O Durham

Resanna Vose (Seal)

State of Oregon

County of Multnomah, ss. Be it Remembered that on this 24th day of December 1910 before me personally appeared the within named R.H.Vose and Resanna Vose of Portland, Oregon who are known to me to be the individuals described in and who executed the within instrument and acknowledged that they executed the same freely and voluntarily.

In Testimony Whereof I have hereunto set my hand and official seal the day and year last above written. My commission expires Dec. 9th 1912

Francis Dubois, Jr.

(Notarial Seal)

Notary Public for State of Oregon

Filed for record by D.E.Gilman on Jan. 16th 1911 at 8.15 A.M.

A. Fleischhauer

Co. Auditor

Gilman to Smith and Standish

Know all men by these presents that I, D.E. Gilman of Heppner Morrow County State of Oregon, do hereby certify and declare that a certain mortgage bearing date the 15th day of Oct. 1908 made and executed by P.J. Smith and C.J. Standish, the parties of the first part therein to D.E. Gilman, the party of the second part therein and recorded in the office of the Clerk of the County of Skamania State of Washington in Book H of mortgages on page 352 on the 20th day of Nov. 1908 upon the following described land, the east half of the Southeast quarter of Sec. 25 in Tp. 3 N. R. 8 E. W. M., together with the debt thereby secured, is fully paid, satisfied and discharged.

In Witness whereof I have hereunto set my hand and seal this 12th day of Jan. 1911

Signed, sealed and delivered in presence of

W.O. Hayes

D.E. Gilman (Seal)

R.F. Hynd

State of Oregon

County of Morrow, ss. This certifies that on this 12th day of Jan. 1911 before me the undersigned a Notary Public in and for said county and state personally appeared the within named D.E. Gilman to me known to be the individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

In Testimony Whereof I have hereunto set my hand and official seal the day and year last above written.

R.F. Hynd

(Notarial Seal)

Notary Public for Oregon

Filed for record by D.E. Gilman on Jan. 16th 1911 at 8.15 A.M.

A. Fleischhauer

Co. Auditor

ensuing interest due date and of the denominations and the serial number of numbers endorsed hereon as provided in said Trust Indenture or a like principal amount in such registered bonds without coupons and such coupon bonds.

No recourse shall be had for the payment of any part of the principal of or interest on this bond against any incorporator or any past, present or future stockholder, officer or director of the Company or of any successor corporation, either directly or through the Company, by virtue of any statute or constitution or by the enforcement of any assessment or otherwise, any and all individual liability of the said incorporators, stockholders, officers and directors of the Company or of any successor corporation being by the acceptance hereof and as part of the consideration for the issue hereof expressly waived.

This bond shall not be valid or become obligatory for any purpose until and unless authenticated by the execution by the Trustee under said Indenture of the certificate hereon endorsed.

In witness whereof Portland, Railway, Light and Power Company has caused these presents to be signed by its President or Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary this

Portland Railway, Light and Power Company

By

President

Attest:

Secretary

These italicized words will be omitted from the \$1000 registered bonds without coupons.

On each registered bond without coupons will be endorsed the following legend:

"The within bond is issued in lieu of, or in exchange for, coupon bond numbered..... for one thousand dollars (\$1000) each and coupon bonds numberedfor five hundred (\$500) each, not contemporaneously outstanding, and coupon bond.. bearing the said serial number.. will be issued in exchange for this bond upon its surrender and cancellation."

All of said bonds shall have the following form of certificate placed thereon to be executed by or on behalf of Trustee:

(Form of Trustee's Certificate)

This is one of the bonds described in the within mentioned Indenture.

FIDELITY TRUST COMPANY

Trustee.

By.....

President.

And

Resolved Further, That the President and Vice-President of this Company (either of whom may act) be and they hereby are authorized and directed for and on behalf of the Company and for and as its act and deed to sign each of said bonds as such officer and to cause the sale of this Company to be affixed thereto and the same to be duly attested by the Secretary or Assistant Secretary (either of whom may act), and that a facsimile of the signature of the Treasurer of the Company be inscribed upon each coupon attached to said bonds for the purpose of authenticating the same; and

Resolved further, That to secure the payment of the said seventy-five million dollars (\$75,000,000.) of bonds to be issued as aforesaid, this Company shall make, execute and deliver unto the Fidelity Trust Company of Philadelphia, Penn-