said Fidelity Trust Company, Trustee, dated as of February 1st, 1912, and recorded inter alia in Multnomah County, Oregon, in Book 465, page 67 of Records of Mortgages of Real Property of said County as security for an issue of seventy-five million dollars ($75,000,000) of First and Refunding Mortgage Thirty Year Sinking Fund Gold Bonds of the Mortgagor Company;

And Whereas, it is deemed desirable that the form of bond set forth in the said mortgage shall be changed and the mortgage amended in certain other particulars;;

And Whereas, the Bankers are the registered owners of all of the sixteen million dollars ($16,000,000) of temporary bonds which are the only bonds which have been issued and are secured by the said mortgage, and have agreed to surrender t the bonds which they hold in exchange for an equal amount in face value of bonds in the form herein provided (or for temporary bonds in appropriate form) and have joined herein for the purpose of evidencing their consent to such exchange and to the amendments of the mortgage herein provided for;

And Whereas, on the 9th day of May, 1912, at a meeting of the Board of Directors of the Mortgagor Company duly called and held, the following resolutions were adopted;

Resolves, 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 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 its successors, or at the option of the holder, at the office of Lee, Higginson and 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 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 the rate of five and seventeen and one-half (5.17½) francs for every one dollar ($1), or in Dutch currency at the rate of two and forty-eight and one-fourth hundredths (2.48¼) guilders for every one dollar ($1) at the office of Higginson and Company or their successors in London, England, and shall bear interest from February 1, 1912, at the rate of five percent. 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 not at the exchange