

In Witness Whereof, Portland Railway, Light and Power Company, the party hereto of the first part, and Fidelity Trust Company, the party hereto of the second part, have caused this instrument to be executed in their respective corporate names by their respective Presidents or Vice<sup>3</sup>Presidents and their respective corporate seals to be hereto affixed, attested by their respective Secretaries or Assistant Secretaries, and Lee, Higginson and Company, party hereto of the third part, has signed this agreement, in three original counterparts, and the parties hereto have caused these presents to be dated the day and year first above written.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY

Attest: By H.L.Clark Vice. Prest.  
George L. Estabrook, Sec'y. (CORPORATE SEAL)

FIDELITY TRUST COMPANY

Attest: By Wm. P. Gest, Vice-President.  
Jos. McMorris, Secretary. (CORPORATE SEAL)

LEE, HIGGINSON & CO. (SEAL)  
By David Shaw  
a member of the firm.

State of Pennsylvania, }  
City and County of Philadelphia, } ss:

On this 31st day of May, A.D.1912, before me, a Notary Public in and for the City and County of Philadelphia and State of Pennsylvania, personally appeared H.L.Clark and George L. Estabrook, to me personally known and to me known to be the Vice-President and the Secretary, respectively, of the Portland Railway, Light and Power Company, the corporation that executed the within and foregoing instrument, and who, each being duly sworn, did say that he, the said H.L.Clark, is the Vice-President, and that he, the said George L.Estabrook, is the Secretary of said Portland Railway, Light and Power Company, a corporation incorporated, organized and existing under the laws of the State of Oregon, and which executed the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation, and that they were authorized to execute said instrument, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and that said H.L.Clark and said George L.Estabrook each duly acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned.

In witness whereof, I have hereunto set my hand and affixed my official seal this the day and year first in this my certificate written.

Andrew B. McGinnis

(NOTARIAL SEAL)

Notary Public in and for the State and County aforesaid

My commission expires March 10, 1912

I am not a stockholder, director or clerk in said corporation.

State of Pennsylvania, }  
City and County of Philadelphia, } ss.

On this 31st day of May, A.D.1912, before me, a Notary Public in and for the City and County of Philadelphia and State of Pennsylvania, personally appeared William P. Gest and Jos. McMorris to me personally known and to me known to be the Vice-President and Secretary, respectively, of the Fidelity Trust Company, the corporation that executed the within and foregoing instrument, who, each being duly sworn, did say that he, the said William P.Gest, is the Vice-President, and