

assigned to the Mortgagor Company by a certain deed of assignment dated November 25th, 1908, and recorded in Book 453, page 16 of Records of Deeds of Multnomah County, Oregon.

39. Also All the rights, privileges, franchises and immunities granted to and conferred upon the Portland Railway, Light and Power Company by the following ordinances and grants, to-wit:-

- a. Ordinance No.16573 of the City of Portland, Passed May 16,1907;
- b. Ordinance No.17813 of the City of Portland, approved May 7,1908;
- c. Ordinance No.18202 of the City of Portland, passed August 12, 1908;
- d. Ordinance No. 19176 of the City of Portland, approved April 28,1909;
- e. Ordinance No.20636 of the City of Portland, approved January 14, 1910;
- f. Ordinance No.21417 of the City of Portland, approved June 11, 1910;
- g. Ordinance No.23442 of the City of Portland, approved June 6th, 1911;
- h. Ordinance No.23629 of the City of Portland, approved July 11, 1911;
- i. Ordinance No.36 of the Town of Gresham, approved Penruary 4, 1908;
- j. Ordinance No.596 of the City of Salem approved January 25, 1909;
- k. Ordinance No.696 of the City of Salem, approved July 20th, 1909;
- l. Ordiance No.312 of the City of St. Johns, approved August 23, 1910;
- m. Ordinance No.84 of the City of Silverton approved May 1, 1911;
- n. Ordinance No.29 of the Town of Troutdale, approved May 9, 1911.

It is the intention to describe herein and to convey by this indenture, all estates, properties and franchises, of every name and nature now owned, held or possessed by the Mortgagor Company, or to which it is or at any time hereafter may be entitled, saving and excepting only the consideration paid by the Trustee for this conveyance, and all such estates, properties and franchises are and shall be by this Indenture conveyed to and held, owned and enjoyed by the Trustee, its successors and assigns, as fully and completely in all respects and to all intents as though the same and each and every part, portion, parcel and item thereof were in this Indenture and in the particular description of the property contained in this Indenture specifically and particularly enumerated and described and no words of particular description of property contained in this Indenture shall in anywise limit, curtail or detract from or be deemed, held or construed to limit, curtail or detract from the effect of the words of general description of property herein contained;

To have and to hold the estates, properties and franchises hereby conveyed and assigned or intended so to be unto the Trustee and its successors and assigns forever;

Under and subject, however, as to the estates, properties and franchises embraced therein and subject thereto, to the five underlying mortgages particularly described in Article One, Section 4, Sub-division B of this Indenture.

And under and Subject also, as to certain properties recently acquired from the Cazadero Real Estate Company referred to in Item 7 above, to certain mortgages amounting to forty-three thousand four hundred and fifty dollars (\$43,450) which last mentioned mortgages are to be paid out of the proceeds of the initial issue of bonds secured by this Indenture or the proceeds derived from the sale of parts of said properties which are not required for the operations of the Mortgagor Company.