

released from the lien of this Indenture, the Mortgagor Company expressly reserves the right to have released from the lien hereof under the provisions of this Section, the following properties, to-wit:

(a) Any part or all of its locks and canals, located at Willamette Falls in Clackamas County, Oregon.

(b) Any part or all of its large tract or parcel of land located on the east bank of the Willamette River in the City of Portland purchased and acquired by it from The Oregon Water Power and Railway Company by deed dated December 31st, 1906, and recorded in the Office of the County Clerk of Multnomah County in Record of Deeds, Book 377, Page 284 et seq., which said tract or parcel of land is sometimes called the "terminal property."

(c) Any part or all of the following standard gauge railway lines and appurtenances, to-wit: The line running from said terminal property in a southerly direction along the east bank of Willamette River to Canemah near Oregon City, also the Cazadero line running from the connection with the aforesaid line at Golf Junction to Cazadero on Clackamas River and including also the short extension beyond Cazadero, also the Troutdale line running from a connection with the Cazadero line at Linneman to Troutdale;

(d) Its railway, gas and electric properties and franchises in the City of Salem, Oregon, either with or without any transmission line from the City of Portland to the City of Salem that it may hereafter construct or any rights of way or other rights that it may at the time possess for such transmission line.

(e) Its short line of railway on the west side of the Willamette River running from a point near Willamette Falls in a general southerly direction, which line of railway was formerly owned by the Willamette Falls Railroad Company.

(f) Its electric light and other properties and franchises in the City of Vancouver, State of Washington;

(g) All of its lands on Little White Salmon Creek in Skamania County, Washington.

(h) All of its lands on Little Gordon Creek in Multnomah County, Oregon.

Section 2. All moneys received by the Trustee under the provisions of Section 1 of this Article - except such part of any moneys received from the sale of parts of the properties recently acquired from the Cazadero Real Estate Company or the Portland Water Power and Electric Transmission Company as may be needed to pay the certain mortgages upon said properties hereibbefore referred to and amounting to forty-three thousand four hundred and fifty dollars (\$43,450) - shall be taken, set apart and held by the Trustee as further security under this Indenture and shall from time to time at the request of the Mortgagor Company be paid in whole or in part either

(a) Into the Sinking Fund for which Article Six of this Indenture provides, or

(b) Be paid to the Mortgagor Company to reimburse it for the cost of extensions, enlargements and additions or of securities of other corporations, but only on the same terms and conditions as are imposed by Section 5 of Article One for the payment to the Mortgagor Company of cash held by the Trustee under that Section, except that the reimbursement permitted to the Mortgagor Company shall be one hundred (100) per cent. of the actual cash cost, or fair value to the Mortgagor