

sylvania, as Trustee, its Mortgage Indenture or Deed of Trust to be dated as of February, 1, 1912, transferring and conveying all of its estates, properties, rights, privileges and franchises now owned and which it may hereafter acquire, and that the form of said Mortgage or Deed of Trust, a copy of which is presented to this meeting for its consideration, be and the same hereby is authorized and approved; 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 this Company and as its act and deed, to sign the said Mortgage Indenture or Deed of Trust as such officer, and to cause the corporate seal to be affixed thereto and the same to be duly attested by the Secretary or Assistant Secretary (either of whom may act), and said officers are further authorized and directed to duly acknowledge and deliver the same."

And Whereas, This Mortgage Indenture or Deed of Trust is in the form approved by the Board of Directors of the Mortgagor Company, and at a meeting of its stockholders, duly called and held for that purpose in the City of Portland, Oregon, on the thirteenth day of March, A.D. 1912, the issue of bonds secured hereby and the execution, acknowledgment and delivery of this Mortgage Indenture or Deed of Trust were duly consented to, adopted, ratified, approved and confirmed by the holders of more than two-thirds of the issued capital stock of the Mortgagor Company;

And Whereas, all things necessary to make said bonds when certified by the Trustee and issued the valid, binding and legal obligations of the Mortgagor Company and these presents a valid Mortgage Indenture or Deed of Trust to secure the payment of said bonds, have been done and performed and the creation and issue of said bonds, and the execution and delivery of this Indenture have been in all respects duly authorized.

Now, therefore, this Indenture Witnesseth: That in order to secure the payment of the principal and interest of all of said First and Refunding Mortgage Thirty Year Sinking Fund Gold Bonds, at any time issued and outstanding under this Indenture according to their tenor and effect, and the performance of all of the covenants and conditions herein contained, and to declare the terms and conditions upon which said bonds are issued and received, Portland Railway, Light and Power Company party of the first part, in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of one dollar (\$1), lawful money of the United States of America, to it duly paid by the Trustee at and before the encasing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, released, conveyed, assigned, transferred and set over and by these presents does grant, bargain, sell, alien, release, convey, assign, transfer and set over unto the Fidelity Trust Company, party of the second part, as Trustee, and to its successors and assigns forever, all of the estates and properties, real, personal and mixed, rights, privileges, franchises and choses in action of every nature and kind and wheresoever situate, now or hereafter owned or possessed by or belonging to the Mortgagor Company, or to which it is or may or might or could now or at any time hereafter be in any manner entitled in law or in equity; including all of its railroad, street railway, water power and electric light and power lines, plants and properties, rights, privileges and appurtenances used in connection therewith, real estate, power houses, dams, sub-stations, car barns, offices and other buildings, structures