

(Form of Trustee's Certificate).

This bond is one of the bonds mentioned in the within described indenture.

GUARANTY TRUST COMPANY OF NEW YORK

Trustee

By

"RESOLVED FURTHER, That the President and any Vice-President of this Company (any one of whom may act) and the Secretary and any Assistant Secretary (any one of whom may act) be and they hereby are authorized and directed for and on behalf of this Company and for and as its act and deed to sign each of said bonds as such officer and to cause the seal of this Company to be affixed thereto; and

"RESOLVED FURTHER, that to secure the payment of the said four million dollars (\$4,000,000) of bonds to be issued as aforesaid, this Company shall make, execute, and deliver unto Guaranty Trust Company of New York, as Trustee, its Indenture of Trust to be dated as of September 2, 1918, 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 be substantially the same as presented to this meeting for its consideration, and the same hereby is authorized and approved; and

"RESOLVED FURTHER, That the President and any Vice-President of this Company (any one of whom may ^{be} 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 Indenture of Trust as such officer, and to cause the corporate seal of this Company to be affixed thereto, and the same to be duly attested by the Secretary or any Assistant Secretary of this Company (any one of whom may act), and said officers are further authorized and directed duly to acknowledge and deliver the said mortgage or deed of trust."

"AND WHEREAS, This Indenture is in the form approved by the Board of Directors of the Mortgagor Company, as aforesaid;

AAND WHEREAS, All things necessary to make said bonds when authenticated by the Trustee and issued the valid, binding and legal obligations of the Mortgagor Company and these presents a valid Indenture to secure the payment of said bonds, have been done and performed and the creation and issuance 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 General Mortgage Six Per Cent. 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 to 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 ensealing 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 Guaranty Trust Company of New York, 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