

ALSO INCLUDING all extension, enlargements and additions to the properties therein described and all other properties acquired by the Mortgagor Company since the making of the said mortgage, dated February 1, 1912, including particularly all the properties, rights and franchises granted and conveyed to the Mortgagor Company by the Mount Hood Railway and Power Company by deed bearing date March 21, 1912, and recorded in Multnomah County, Oregon, in Record of Deeds, Book 577, page 279; in Clackamas County, Oregon, in Record of Deeds, Book 131, page 1; and in Clarke County, Washington, in Records of Deeds, Book 96, page 410.

EXCEPTING, HOWEVER, the following properties, which have been granted and conveyed away by the Mortgagor Company since the execution of said First and Refunding Sinking Fund Mortgage, dated February 1, 1912: (a) the property known as the Willamette Falls Railway properties, situate in Clackamas County, Oregon, granted and conveyed by the Mortgagor Company to the Portland, Eugene and Eastern Railway Company, and particularly mentioned and described in a deed of release, bearing date January 18, 1913, from the Fidelity Trust Company to the Mortgagor Company, recorded in Clackamas County, Oregon, in Record of Mortgages, Book 91, page 56; (b) the system of locks and canals at Falls of Willamette River, Oregon, sold and conveyed to the United States of America, and particularly set forth and described in a supplemental deed of release bearing date May 8, 1913, from Bankers Trust Company and Fidelity Trust Company to the Mortgagor Company and duly recorded in Clackamas County, Oregon, in Record of Mortgages, Book 103, page 16, and (c) excepting also certain tracts, pieces and parcels of land with the buildings thereon erected, not necessary to the operations of the Mortgagor Company, and by it granted and conveyed away from time to time since the execution of said mortgage dated February 1, 1912, by deeds duly recorded in Multnomah, Clackamas or Skamania Counties, Oregon.

UNDER AND SUBJECT however, as to the estates, properties, and franchises embraced therein and subject thereto, to the respective liens of the following mortgages, to-wit:

1. A mortgage bearing date February 1, 1912, as amended by supplemental mortgage bearing date May 1, 1912, from the Portland Railway, Light and Power Company to the Fidelity Trust Company, Trustee, to secure an authorized issue of \$75,000,000 principal amount of First and Refunding Mortgage Thirty Year Sinking Fund Gold Bonds, \$17,064,000 principal amount of which are now outstanding.

2. A mortgage bearing date June 1, 1900, from the City and Suburban Railway Company to the Security Savings and Trust Company, Trustee, to secure an authorized issue of \$3,000,000 principal amount of Consolidated 4% Gold Bonds, \$1,290,000 principal amount of which are now outstanding.

3. A mortgage bearing date November 1, 1905, from the Portland Railway Company to The New York Trust Company, Trustee, to secure an authorized issue of \$10,000,000 principal amount of First and Refunding Mortgage 5% Sinking Fund Gold Bonds, \$8,523,000 principal amount of which are now outstanding.

4. A mortgage bearing date July 1, 1905, from the Portland General Electric Company to the United States Mortgage and Trust Company, Trustee (the Bankers Trust Company, of the City of New York, having since been substituted as trustee thereunder), to secure an authorized issue of \$10,000,000 principal amount of First Mortgage 5% Gold Bonds, \$7,688,000 principal amount of which are now outstanding.

5. A mortgage bearing date December 20, 1906, from the Mount Hood Railway and Power Company to the Union Trust Company of San Francisco, Trustee, to secure an authorized issue of \$5,000,000 of First Mortgage