

the successor Trustee, and said Mortgagor Company by itself or jointly with said outgoing Trustee upon like demand, shall make, execute, acknowledge and deliver any conveyances, assignments or other instruments in writing that may be necessary or that counsel may advise for more fully and certainly vesting in and confirming to such successor Trustee the estates, properties and franchises mortgaged or any thereof covered by this Indenture, and confirming in such successor Trustee the powers of the Trustee hereunder.

Upon the acceptance by any successor Trustee of the appointment as Trustee hereunder, it shall be the duty of the Mortgagor Company to execute a certificate under its corporate seal setting forth the removal, resignation or incapacity of the former Trustee and the appointment and acceptance of the successor Trustee, and to cause the same to be recorded in the same manner that this Indenture shall have been recorded, and any persons dealing with said successor Trustee on the faith of such certificate shall be fully protected thereby.

Successive resignations, removals and appointments may be made from time to time as often during the continuance of this trust as occasion may arise.

SECTION 4. Except when otherwise indicated, the word "Trustee", or any other equivalent term, as used in this Indenture, shall be held and construed to mean the Trustee, or Trustees for the time being, whether original or successor, and the words "Trustee," "bond", "bondholder" and "holder" shall include the plural as well as the singular number, and the term "majority" shall signify majority in amount. The term "bondholder" or "bondholders" shall mean the registered owner or registered owners of bonds issued hereunder.

#### ARTICLE NINE

##### MORTGAGOR COMPANY'S POSSESSION TILL DEFAULT

Until some default shall have been made (a) in the due and punctual payment of the interest, or of the principal of the bonds secured by this Indenture, or some part of such interest or principal; or (b) in the due and punctual performance and observance of some covenant, agreement, stipulation or condition hereof obligatory upon the Mortgagor Company, the Mortgagor Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the mortgaged estates, properties and franchises, and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, income, rents, issues and profits thereof Guaranty Trust Company of New York, Trustee, party hereto of the second part, hereby accepts the trusts in this Indenture declared and provided, and agrees to perform the same only upon the terms and conditions hereinbefore set forth.

IN WITNESS WHEREOF, Portland Railway, Light and Power Company, the party hereto of the first part has caused this Indenture to be signed and acknowledged by its President or Vice-President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or Assistant Secretary and Guaranty Trust Company of New York, the party hereto of the second part, has caused this Indenture to be signed and acknowledged by its President or Vice-President, and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary in <sup>six</sup> ~~two~~ original counter-parts; and the parties hereto have caused these presents to be dated the day and year first above written.

W.L.--E.W.C.

(Portland Rail-  
way Light and  
(SEAL)  
Incorporated  
1908  
(Oregon  
Power Company)

PORTLAND RAILWAY, LIGHT AND POWER COMPANY.

By  
E. W. Clark  
Vice-President

Attest:

William Hilley  
Asst. Secretary