

Signed, sealed, acknowledged and delivered by Portland, Railway, Light and Power Company, in the presence of:

C. P. Carter
Wm. L. Chrisman

GUARANTY TRUST COMPANY OF NEW YORK

By F. J. H. Sutton
Vice President

Attest
L. S. Critchell

Asst. Secretary.

(Seal of Guaranty Trust)
(Company of New York)
(Chartered 1864.)

Signed, sealed, acknowledged and delivered in Guaranty Trust Company of New York, in the presence of:

Wm. E. Robitsek
J. C. Spillinger

STATE OF NEW YORK)
County of New York) ss:

On this 25th day of October A. D. 1918, before me personally appeared E. W. Clark. and William Lilley to me personally known and to me known to be the Vice President and Asst. Secretary respectively, of the Portland Railway, Light and Power Company, the corporation that executed the within and foregoing instrument, who being duly sworn did say that he, the said E. W. Clark is the Vice President and that he, the said William Lilley is the Asst. Secretary of said Portland Railway, Light and Power Company, a corporation incorporated, organized and existing under the laws of the State of Oregon and which executed the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation and that they were authorized to execute said instrument and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said E. W. Clark and said William Lilley duly acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this day and year first in this my certificate written.

(Notarial Seal)

A. E. Burke

Notary Public, New York County
New York County Clerk's No. 356
New York Register's No. 10024
My Commission Expires Mar. 30, 1920

STATE OF NEW YORK)
County of New York) ss.

On this 25th day of October A. D. 1918, before me personally appeared F. J. H. Sutton and L. S. Critchell to me personally known and to me known to be the Vice President and Asst. Secretary respectively of the Guaranty Trust Company of New York, the corporation that executed the within and foregoing instrument, who being duly sworn did say that he the said F. J. H. Sutton is the Vice President and that he, the said L. S. Critchell is the Asst. Secretary of the said Guaranty Trust Company of New York, a corporation incorporated, organized and existing under the laws of the State of New York and which executed the foregoing instrument, and that the seal affixed to said instrument is the cor-