

AND ACROSS THE ALAMEDA, THENCE NORTHERLY ON EAST 41ST STREET TO A POINT 200 FEET NORTH OF THE NORTH LINE OF THE ALAMEDA, TOGETHER WITH ALL RIGHTS OF WAY, RAILS, TIES, TRACKS, SWITCHES, TURNOUTS, CONNECTIONS AND OVERHEAD CONSTRUCTION, INCLUDING POLES, WIRES, HANGERS, ANCHORS AND ALL EQUIPMENT BELONGING TO OR USED IN OR ABOUT THE SAID LINE OF RAILWAY AND ALL STREET PAVEMENT LAID BETWEEN THE RAILS, OR OUTSIDE OF AND ALONG SAID RAILS, OR BETWEEN ANY TWO TRACKS OF SAID LINE.

101. ALL OF THE SECURITIES OF THE VALLEY DEVELOPMENT COMPANY, A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF WASHINGTON, COMPRISING \$100,000 OF STOCK DIVIDED INTO 1,000 SHARES OF THE PAR VALUE OF \$100 EACH, AND \$122,500 OF NOTES.

EXCEPTING AND RESERVING FROM THE REAL PROPERTIES ABOVE DESCRIBED ALL OF THE PROPERTIES HERETOFORE SOLD AND CONVEYED BY THE COMPANY, INCLUDING THE PROPERTIES SOLD AND CONVEYED BY THE FOLLOWING DEEDS:

(A) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO SPOKANE, PORTLAND AND SEATTLE RAILWAY COMPANY, DATED AUGUST 6, 1908, AND RECORDED IN MULTNOMAH COUNTY IN BOOK 455, PAGE 255 OF RECORDS OF DEEDS OF SAID COUNTY.

(B) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO W. H. MOREHOUSE, DATED JULY 6, 1909, AND RECORDED IN MULTNOMAH COUNTY IN BOOK 468, PAGE 2, OF RECORDS OF DEEDS OF SAID COUNTY.

(C) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO L. H. MAXWELL, DATED JULY 19, 1909, AND RECORDED IN MULTNOMAH COUNTY IN BOOK 458, PAGE 331 OF RECORDS OF DEEDS OF SAID COUNTY.

(D) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO CECILIA A. ERTZ, DATED JULY 19, 1909, AND RECORDED IN MULTNOMAH COUNTY IN BOOK 460, PAGE 277 OF RECORDS OF DEEDS OF SAID COUNTY.

(E) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO WM. REIDT, DATED JULY 19, 1909, AND RECORDED IN MULTNOMAH COUNTY IN BOOK 463, PAGE 307 OF RECORDS OF DEEDS OF SAID COUNTY.

(F) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO E. J. BURKHARDT AND AND GEORGE C. TICHENOR, DATED NOVEMBER 4, 1909, AND RECORDED IN MULTNOMAH COUNTY IN BOOK 471, PAGE 375 OF RECORDS OF DEEDS OF SAID COUNTY.

(G) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO L. M. LACEY, DATED JANUARY 4, 1910, AND RECORDED IN MULTNOMAH COUNTY, OREGON, IN BOOK 489, PAGE 467 OF RECORDS OF DEEDS OF SAID COUNTY.

(H) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO MARGARET F. SOLLARS, DATED APRIL 1, 1910, AND RECORDED IN MULTNOMAH COUNTY, OREGON, IN BOOK 489, PAGE 316 OF RECORDS OF DEEDS OF SAID COUNTY.

(I) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO J. H. MIDDLETON, DATED MAY 28, 1910, AND RECORDED IN MULTNOMAH COUNTY, OREGON, IN BOOK 491, PAGE 386 OF RECORDS OF DEEDS OF SAID COUNTY.

(J) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO J. D. VOCE, DATED SEPTEMBER 6, 1910, AND RECORDED IN MULTNOMAH COUNTY IN BOOK 506, PAGE 423 OF RECORDS OF DEEDS OF SAID COUNTY.

(K) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO J. J. MCCARTHY, DATED OCTOBER 4, 1910, AND RECORDED IN MULTNOMAH COUNTY IN BOOK 513, PAGE 331 OF RECORDS OF DEEDS OF SAID COUNTY.

(L) PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO TITLE AND TRUST COMPANY,