

PLACE OF BEGINNING.

(QQQ) ALSO ALL THOSE CERTAIN PARCELS OF LAND CONVEYED BY THE PORTLAND RAILWAY, LIGHT AND POWER COMPANY TO THE PUBLIC BY DEED DATED JULY 19, 1909, RATIFYING AND CONFIRMING THE DEDICATION TO THE PUBLIC AS STREETS OF THE SAID PARCELS OF LAND, WHICH ARE PARTICULARLY DESCRIBED AS FOLLOWS:

FIRST: BEGINNING AT A POINT WHERE THE NORTHERLY BOUNDARY LINE OF THE WILLIAM CAPLES DONATION LAND CLAIM INTERSECTS THE EASTERLY BOUNDARY LINE OF THE CITY OF ST. JOHNS, COUNTY OF MULTNOMAH AND STATE OF OREGON; RUNNING THENCE IN A SOUTHERLY DIRECTION ALONG SAID EASTERLY BOUNDARY LINE OF SAID CITY OF ST. JOHNS TO A POINT WHERE SAID EASTERLY BOUNDARY LINE INTERSECTS THE NORTHERLY BOUNDARY LINE OF BLOCK F IN EAST ST. JOHNS (REFERENCE BEING HAD HEREIN TO THE ESTABLISHED AND RECORDED MAP AND PLAT OF SAID "EAST ST. JOHNS, BLOCKS A,B,C,D,E,F,G,H,J,K,L,M,N,O,P,Q,R,AND S"); THENCE IN AN EASTERLY DIRECTION ALONG SAID NORTHERLY BOUNDARY LINE OF SAID BLOCK F TO THE WESTERLY SIDE LINE OF A TRACT OF LAND OWNED BY THE ESTATE OF WM. FRAISHER; THENCE IN A NORTHERLY DIRECTION TO A POINT IN THE NORTHERLY BOUNDARY LINE OF THE WILLIAM CAPLES DONATION LAND CLAIM, WHICH SAID POINT IS SITUATED ONE THOUSAND AND TWENTY-SIX ONE-HUNDRETHS (1000.26) FEET ALONG SAID NORTHERLY BOUNDARY LINE OF SAID WILLIAM CAPLES DONATION LAND CLAIM IN A WESTERLY DIRECTION FROM THE NORTHEAST CORNER OF SAID CLAIM; THENCE IN A WESTERLY DIRECTION ALONG THE NORTHERLY BOUNDARY LINE OF SAID CLAIM TO THE PLACE OF BEGINNING.

SECOND: BEGINNING AT A POINT ON THE NORTHERLY BOUNDARY LINE OF THE WILLIAM CAPLES DONATION LAND CLAIM, WHICH SAID POINT IS SITUATED FOUR HUNDRED SEVENTY AND THIRTEEN ONE-HUNDRETHS (470.13) FEET ALONG SAID NORTHERLY BOUNDARY LINE OF SAID WILLIAM CAPLES DONATION LAND CLAIM IN A WESTERLY DIRECTION FROM THE NORTHEAST CORNER OF SAID CLAIM; RUNNING THENCE IN A WESTERLY DIRECTION ALONG THE NORTHERLY BOUNDARY LINE OF SAID CLAIM A DISTANCE OF SIXTY (60) FEET; THENCE IN A SOUTHERLY DIRECTION AND PARALLEL WITH THE EASTERLY BOUNDARY LINE OF SAID WILLIAM CAPLES DONATION LAND CLAIM A DISTANCE OF TWENTY (20) FEET; THENCE IN AN EASTERLY DIRECTION AND PARALLEL WITH THE NORTHERLY BOUNDARY LINE OF SAID CLAIM A DISTANCE OF SIXTY (60) FEET; THENCE IN A NORTHERLY DIRECTION A DISTANCE OF TWENTY (20) FEET TO THE PLACE OF BEGINNING.

EXCEPTING AND RESERVING, HOWEVER, FROM THE TWO SAID LOTS OR PARCELS OF LAND DESCRIBED IN THIS SUB-DIVISION (QQQ), THE EXCLUSIVE RIGHT-OF-WAY FOR RAILWAY, STREET RAILWAY AND ELECTRICAL PURPOSES OVER, UPON, ACROSS AND ALONG THE SAME IN FAVOR OF THE COMPANY AND SUBJECT TO WHICH THE SAID TWO LOTS OR PARCELS OF LAND HAVE BEEN OR ARE TO BE DEDICATED TO THE PUBLIC AS STREETS, AND WHICH RIGHT-OF-WAY IT IS INTENDED SHALL BE SUBJECT TO THE LIEN OF THIS INDENTURE,

ALSO, THE FOLLOWING DESCRIBED BONDS, THE RECEIPT WHEREOF IN NEGOTIABLE FORM, OR ACCOMPANIED BY DULY EXECUTED TRANSFER POWERS, IS HEREBY ACKNOWLEDGED BY THE TRUSTEE.

SIX MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$6,700,000), AGGREGATE PRINCIPAL AMOUNT, FIRST AND REFUNDING MORTGAGE THIRTY YEAR SINKING FUND GOLD BONDS, SERIES A, OF THE COMPANY, DATED FEBRUARY 1, 1912, ISSUED UNDER THE FIRST AND REFUNDING SINKING FUND MORTGAGE, DATED FEBRUARY 1, 1912, HEREINAFTER MORE PARTICULARLY DESCRIBED;

ALSO, ANY AND ALL OTHER BONDS OR OTHER SECURITIES, AND ANY AND ALL SHARES OF STOCK, WHICH MAY AT ANY TIME HEREAFTER BE PLEDGED HEREUNDER, OR WHICH