

ARE REQUIRED SO TO BE PLEDGED BY THE TERMS HEREOF;

TOGETHER WITH ALL AND SINGULAR THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES BELONGING OR IN ANYWISE APPERTAINING TO THE AFORESAID PROPERTY OR ANY PART THEREOF, WITH THE REVERSION AND REVERSIONS, REMAINDER AND REMAINDERS, TOLLS, REVENUES, EARNINGS, RENTS, ISSUES INCOME, PRODUCT AND PROFITS ARISING OR TO ARISE OUT OF THE MORTGAGED PROPERTY, AND ALL THE ESTATE, RIGHT, TITLE, INTEREST AND CLAIM WHATSOEVER, AT LAW AS WELL AS IN EQUITY, WHICH THE COMPANY NOW HAS OR MAY HEREAFTER ACQUIRE IN AND TO THE AFORESAID PROPERTY, PERMITS AND FRANCHISES, AND EVERY PART AND PARCEL THEREOF;

ALSO, ALL PROPERTY OF EVERY NAME AND NATURE, REAL, PERSONAL OR MIXED, WHEREVER SITUATED, AND ALL BENEFICIAL INTEREST IN PROPERTY HEREAFTER ACQUIRED OR AT ANY TIME OWNED BY THE COMPANY;

IT BEING THE INTENTION TO DESCRIBE HEREIN AND TO CONVEY BY THIS INDENTURE ALL ESTATES, BENEFICIAL INTERESTS, PROPERTY, PERMITS AND FRANCHISES OF EVERY NAME AND NATURE, NOW OWNED, HELD OR POSSESSED, OR HEREAFTER ACQUIRED BY THE COMPANY, OR TO WHICH IT IS OR AT ANY TIME HEREAFTER MAY BE ENTITLED, SAVING AND EXCEPTING ONLY THE CONSIDERATION PAID BY THE TRUSTEE FOR THIS CONVEYANCE; AND ALL SUCH ESTATES, PROPERTY, PERMITS AND FRANCHISES ARE AND SHALL BE BY THIS INDENTURE CONVEYED TO AND HELD, OWNED AND ENJOYED BY THE TRUSTEE, ITS SUCCESSORS AND ASSIGNS, AS FULLY AND COMPLETELY, IN ALL RESPECTS AND TO ALL INTENTS, AS THOUGH THE SAME AND EACH AND EVERY PART, PORTION, PARCEL AND ITEM THEREOF WERE IN THIS INDENTURE SPECIFICALLY AND PARTICULARLY ENUMERATED AND DESCRIBED, AND NO WORDS OF PARTICULAR DESCRIPTION OF PROPERTY CONTAINED IN THIS INDENTURE SHALL IN ANYWISE LIMIT, CURTAIL OR DETRACT FROM, OR BE DEEMED, HELD OR CONSTRUED TO LIMIT, CURTAIL OR DETRACT FROM, THE EFFECT OF THE WORDS OF GENERAL DESCRIPTION OF PROPERTY HEREIN CONTAINED;

TO HAVE AND TO HOLD ALL AND SINGULAR THE SAID PREMISES AND PROPERTY, REAL PERSONAL AND MIXED, WITH ALL AND SINGULAR THEIR TOLLS, REVENUES, RENTS, ISSUES, PROFITS, PRIVILEGES AND APPURTENANCES, AND ALL THE ESTATE, RIGHT, TITLE AND INTEREST OF THE COMPANY THEREIN AND THERETO, UNTO THE TRUSTEE, ITS SUCCESSORS AND ASSIGNS, FOREVER;

SUBJECT, HOWEVER, AS TO SO MUCH THEREOF AS IS COVERED THEREBY, TO THE LIEN OF THE FOLLOWING MORTGAGES (HEREINAFTER SOMETIMES REFERRED TO AS "UNDERLYING MORTGAGES"), GIVEN TO SECURE BONDS ISSUED BY THE COMPANY OR ITS PREDECESSORS OR GRANTORS:

(A) FIRST AND REFUNDING SINKING FUND MORTGAGE, DATED FEBRUARY 1, 1912, AS AMENDED BY A CERTAIN SUPPLEMENTAL MORTGAGE, DATED MAY 1, 1912, BOTH EXECUTED BY THE COMPANY TO THE FIDELITY TRUST COMPANY, OF THE CITY OF PHILADELPHIA, PENNSYLVANIA, AS TRUSTEE, TO SECURE AN ISSUE OF NOT EXCEEDING SEVENTY-FIVE MILLION DOLLARS, AGGREGATE PRINCIPAL AMOUNT, FIRST AND REFUNDING MORTGAGE THIRTY YEAR SINKING FUND GOLD BONDS, DUE FEBRUARY 1, 1942, OF THE COMPANY, WHICH MORTGAGE WAS RECORDED IN MULTNOMAH COUNTY, OREGON, IN RECORDS OF MORTGAGES OF REAL PROPERTY, ON MARCH 13, 1912, IN BOOK 458, PAGE 267, AND ON MARCH 26, 1912, IN BOOK 465, PAGE 67; IN CLACKAMAS COUNTY, OREGON, IN RECORDS OF MORTGAGES OF REAL PROPERTY, ON MARCH 13, 1912, IN BOOK 86, PAGE 240, AND ON MARCH 28, 1912, IN BOOK 86, PAGE 304; IN MARION COUNTY, OREGON, IN RECORDS OF MORTGAGES OF REAL PROPERTY, ON MARCH 13, 1912, IN BOOK 72, PAGE 375, AND ON APRIL 9, 1912, IN BOOK 73, PAGE 6; IN CLARKE COUNTY,