

\$8,523,000, AGGREGATE PRINCIPAL AMOUNT, OF THE SAID BONDS ARE OURSTANDING AT THE DATE HEREOF, OF WHICH BONDS, \$7,408,000, AGGREGATE PRINCIPAL AMOUNT, ARE IN THE HANDS OF THE PUBLIC AND \$1,115,000, AGGREGATE PRINCIPAL AMOUNT, ARE HELD IN THE SINKING FUND PROVIDED IN THE SAID MORTGAGE.

(D) CONSOLIDATED MORTGAGE OR DEED OF TRUST, DATED JUNE 1, 1900, EXECUTED BY THE CITY AND SUBURBAN RAILWAY COMPANY TO THE SECURITY SAVINGS & TRUST COMPANY, OF THE CITY OF PORTLAND, OREGON, AS TRUSTEE, TO SECURE AN ISSUE OF NOT EXCEEDING THREE MILLION DOLLARS, AGGREGATE PRINCIPAL AMOUNT, CONSOLIDATED FOUR PER CENT. GOLD BONDS, DUE JUNE 1, 1930, OF THE ^{SAID} CITY AND SUBURBAN RAILWAY COMPANY, WHICH MORTGAGE WAS RECORDED ON JULY 3, 1900, IN MULTNOMAH COUNTY, OREGON, IN RECORDS OF MORTGAGES, BOOK 198, PAGE 163.

\$1,290,000, AGGREGATE PRINCIPAL AMOUNT, OF THE SAID BONDS ARE, AT THE DATE HEREOF, OUTSTANDING IN THE HANDS OF THE PUBLIC.

AND ALSO, AS TO ANY PROPERTY HEREAFTER ACQUIRED BY THE COMPANY AND BECOMING SUBJECT TO THE LIEN OF THIS INDENTURE SUBJECT TO ANY LIEN THEREON EXISTING, AND TO ANY LIENS FOR UNPAID PORTIONS OF THE PURCHASE MONEY PLACED THEREON AT THE TIME OF SUCH ACQUISITION;

IN TRUST, NEVERTHELESS, SUBJECT TO THE PROVISIONS OF THIS INDENTURE, FOR THE EQUAL AND PROPORTIONATE BENEFIT, SECURITY AND PROTECTION OF ALL HOLDERS OF THE BONDS AND INTEREST COUPONS ISSUED OR TO BE ISSUED UNDER AND SECURED BY THIS INDENTURE, WITHOUT PREFERENCE, PRIORITY OR DISTINCTION AS TO LIEN OR OTHERWISE OF ANY OF THE BONDS OVER ANY OF THE OTHERS BY REASON OF PRIORITY IN THE TIME OF THE ISSUE, SALE OR NEGOTIATION THEREOF, OR OTHERWISE FOR ANY CAUSE WHATEVER.

PROVIDED, HOWEVER, AND THESE PRESENTS ARE UPON THE EXPRESS CONDITION, THAT IF THE COMPANY, ITS SUCCESSOR, SUCCESSORS OR ASSIGNS, SHALL WELL AND TRULY PAY OR CAUSE OR SECURE TO BE PAID THE PRINCIPAL OF THE BONDS AND THE INTEREST DUE OR TO BECOME DUE THEREON, AT THE TIMES AND IN THE MANNER MENTIONED IN THE BONDS AND THE INTEREST COUPONS PERTAINING TO THE COUPON BONDS, RESPECTIVELY, ACCORDING TO THE TRUE INTENT AND MEANING THEREOF, AND SHALL WELL AND TRULY KEEP, PERFORM AND OBSERVE ALL THE COVENANTS AND CONDITIONS IN THIS INDENTURE EXPRESSED TO BE KEPT, PERFORMED AND OBSERVED BY IT, AND SHALL PAY TO THE TRUSTEE ALL SUMS OF MONEY DUE OR TO BECOME DUE TO IT IN ACCORDANCE WITH THE TERMS AND PROVISIONS HEREOF, THEN THIS INDENTURE AND THE RIGHTS HEREBY GRANTED SHALL CEASE, DETERMINE AND BE VOID, AND THE TRUSTEE IN SUCH CASE, ON DEMAND OF THE COMPANY, AND AT THE COST AND EXPENSE OF THE COMPANY, SHALL EXECUTE AND DELIVER TO THE COMPANY SUCH DEEDS OR DISCHARGES AS SHALL BE REQUISITE TO DISCHARGE THE LIEN HEREOF AND TO RECONVEY TO OR TO REVEST IN THE COMPANY THE PROPERTIES AND FRANCHISES HEREBY CONVEYED OR INTENDED TO BE CONVEYED; OTHERWISE, THIS INDENTURE TO BE AND REMAIN IN FULL FORCE AND EFFECT.

AND IT IS HEREBY COVENANTED AND AGREED THAT THE BONDS ARE TO BE ISSUED, AUTHENTICATED AND DELIVERED, AND ALL PROPERTY, REAL, PERSONAL AND MIXED, INTENDED TO BE OF BONDS OF EACH AND EVERY SERIES, SEMI-ANNUALLY ON MAY 1 AND NOVEMBER 1 IN EACH YEAR, AS SHALL BE DETERMINED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE TIME OF THE AUTHORIZATION OF THE ORIGINAL ISSUE OF THE BONDS OF THE SERIES; PROVIDED, THAT, AS TO BONDS PAYABLE AS TO EITHER PRINCIPAL OR INTEREST, OR BOTH PRINCIPAL AND INTEREST IN THE UNITED STATES OF AMERICA, SUCH PRINCIPAL OR INTEREST, OR BOTH, AS THE CASE MAY BE, MUST BE PAYABLE AT THE PRINCIPAL OFFICE OF THE