

OF THE BONDS THEN OUTSTANDING BY AN INSTRUMENT SIGNED BY SUCH HOLDERS OR THEIR ATTORNEYS IN FACT DULY AUTHORIZED, AN ORIGINAL OF WHICH INSTRUMENT SHALL BE DELIVERED TO THE SUCCESSOR TRUSTEE SO APPOINTED; BUT UNTIL SUCH SUCCESSOR TRUSTEE SHALL BE APPOINTED AS HEREINABOVE PROVIDED, THE COMPANY MAY, BY AN INSTRUMENT IN WRITING, EXECUTED BY ORDER OF ITS BOARD OF DIRECTORS AND SIMILARLY DELIVERED, APPOINT A SUCCESSOR TRUSTEE TO FILL SUCH VACANCY. ANY SUCH TRUSTEE SO APPOINTED BY THE COMPANY SHALL IMMEDIATELY BE SUPERSEDED BY THE TRUSTEE APPOINTED IN THE MANNER ABOVE PROVIDED BY THE HOLDERS OF A MAJORITY IN AGGREGATE PRINCIPAL AMOUNT OF THE BONDS.

SECTION 99. ANY TRUSTEE APPOINTED UNDER ANY OF THE PROVISIONS OF THIS ARTICLE THIRTEENTH SHALL ALWAYS BE A NATIONAL BANKING ASSOCIATION, BANK OR TRUST COMPANY HAVING ITS PRINCIPAL OFFICE IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK, AND HAVING A CAPITAL AND SURPLUS AGGREGATING AT LEAST FIVE MILLION DOLLARS, IF THERE SHALL BE SUCH A BANKING ASSOCIATION, BANK OR TRUST COMPANY WILLING AND ABLE TO ACCEPT THE TRUSTS UPON REASONABLE OR CUSTOMARY TERMS.

SECTION 100. ANY SUCCESSOR TRUSTEE APPOINTED HEREUNDER SHALL EXECUTE AND DELIVER TO THE COMPANY AN INSTRUMENT ACCEPTING SUCH APPOINTMENT HEREUNDER, AND THEREUPON SUCH SUCCESSOR TRUSTEE SHALL BE INVESTED WITH THE AUTHORITY, RIGHTS, POWERS, DUTIES AND DISCRETION HEREIN PROVIDED FOR ITS PREDECESSOR; AND, UPON THE RESIGNATION OR REMOVAL OF ANY TRUSTEE, ALL THE ESTATE, RIGHT, TITLE AND INTEREST OF SUCH TRUSTEE IN THE MORTGAGED AND PLEDGED PROPERTIES SHALL WHOLLY CEASE AND DETERMINE; BUT THE TRUSTEE SO RESIGNING OR REMOVED SHALL, AT THE REQUEST OF THE COMPANY, OR OF THE SUCCESSOR TRUSTEE SO APPOINTED, AND UPON PAYMENT OF ITS CHARGES AND DISBURSEMENTS THEN UNPAID, EXECUTE AND DELIVER TO SUCH SUCCESSOR ALL SUCH DEEDS, CONVEYANCES AND OTHER INSTRUMENTS AS MAY BE REASONABLY REQUIRED FOR FULLY VESTING IN SUCH SUCCESSOR ALL ITS ESTATE, RIGHT, TITLE AND INTEREST IN THE MORTGAGED PROPERTIES.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS INDENTURE TO BE EXECUTED IN SIX COUNTERPARTS IN THEIR CORPORATE NAMES BY THEIR RESPECTIVE PRESIDENTS OR VICE-PRESIDENTS, AND THEIR CORPORATE SEALS TO BE HEREUNTO AFFIXED, DULY ATTESTED, AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

(CORPORATE)
(SEAL)

PORTLAND RAILWAY, LIGHT AND POWER COMPANY,

BY E. W. CLARK
VICE-PRESIDENT

ATTEST:

G. L. ESTABROOK
SECRETARY

SIGNED, SEALED AND DELIVERED BY THE
PORTLAND RAILWAY, LIGHT AND POWER COMPANY
IN THE PRESENCE OF

JOSEPH S. CLARK

F. W. JACKSON

(CORPORATE)
(SEAL)

THE NATIONAL CITY BANK OF NEW YORK,

BY THOMAS A. REYNOLDS
VICE-PRESIDENT

ATTEST:

C. H. CLARK
ASSISTANT CASHIER

I, JOSEPH S. CLARK,
DO hereby certify that the foregoing is a true and correct copy of the original of the same as the same appears from the records of the Portland Railway, Light and Power Company.