

of trust; and,

WHEREAS, application and demand has been made for a full and complete release and satisfaction of said mortgage and indenture of trust by the trustee;

NOW, THEREFORE, in consideration of the sum of One (\$1.00) Dollar, receipt whereof is hereby acknowledged, and other good and valuable considerations, receipt whereof is hereby acknowledged, The New York Trust Company, a corporation duly organized and existing under and by virtue of the laws of the State of New York, as trustee under that certain mortgage and indenture of trust called First and Refunding Mortgage and Indenture of Trust, made, executed and delivered by the said Portland Railway Company to secure Ten Million (\$10,000,000.00) Dollars First and Refunding Mortgage Five percent Sinking Fund Gold Bonds, the principal sum being due November 1, 1930, and which said mortgage and indenture of trust was recorded in the mortgage records of the County of Multnomah, State of Oregon, on the 31st day of October, 1905, in Book 259, at page 388, Mortgage Records of said Multnomah County, and was entered and indexed in the chattel mortgage records of said Multnomah County, and was recorded in the mortgage records of the County of Clarke, State of Washington, as a mortgage upon real property, in Book 59, at page 376, records of mortgages of real property of said Clarke County, and duly recorded as a chattel mortgage in Book F, at page 353, chattel mortgage records of said County of Clarke, and was recorded in the mortgage records of the County of Skamania, State of Washington, as a mortgage upon real property, in Book H, page 1, records of mortgages of real property of said Skamania County, and duly recorded as a chattel mortgage in Book O, at page 1, chattel mortgage records of said County of Skamania, hereby does acknowledge full receipt, payment and satisfaction of each, every and all sums of money due, or to become due under the terms, conditions, provisions and covenants of the said mortgage and indenture of trust, including all sums of principal and interest due, or to become due upon said bonds secured by said mortgage and indenture of trust, and hereby acknowledges that the said Portland Railway Company and/or its successors and assigns have fully complied with and kept each and all of the terms, conditions, provisions, covenants and agreements of said mortgage and indenture of trust by the said Portland Railway Company, or its successors and assigns, to be kept or performed, and the said The New York Trust Company hereby does release and discharge the said mortgage and indenture of trust, and hereby does release, acquit and discharge all property, real, personal and/or mixed, covered by and described in said mortgage and indenture of trust, from the lien of said mortgage and indenture of trust, and hereby does authorize, empower and direct the County Clerk of the County of Multnomah, State of Oregon, and the County Auditor of the County of Clark, State of Washington, and the County Auditor of the County of Skamania, State of Washington, to enter a full and complete discharge and satisfaction of record of said mortgage and indenture of trust.

IN WITNESS WHEREOF, the said The New York Trust Company has caused this release and satisfaction of mortgage and indenture of trust to be signed and acknowledged by its duly authorized officers as below subscribed, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its duly authorized Secretary or Assistant Secretary in two original counterparts this 12th day of May, 1931.

Witnesses:

John N. Lynch, Jr.
Alan M. Cooper

THE NEW YORK TRUST COMPANY

By A.C. Downing
Vice President
Attest: C.D. MacConnell
Assistant Secretary.

(Corporate Seal of The New York Trust Company)