

Counterpart No. 9
BOOK 50 PAGE 429 14.75
Ind. Ch. 25
\$15.00

5961

Vol. 66 Page 4351

PORTLAND GENERAL ELECTRIC COMPANY
TO
THE MARINE MIDLAND TRUST COMPANY
OF NEW YORK,
TRUSTEE.

Second Supplemental Indenture

Dated November 1, 1948

Supplemental to Indenture of Mortgage and Deed of Trust,
dated July 1, 1945 of Portland General Electric Company.

GUNHAM PRINTING CO., PORTLAND, OREGON

19

SECOND SUPPLEMENTAL INDENTURE, dated November 1, 1948, made by and between Portland General Electric Company, an Oregon corporation (hereinafter called the "Company"), party of the first part, and The Marine Midland Trust Company of New York, a New York corporation (hereinafter called the "Trustee"), party of the second part.

WHEREAS, the Company has heretofore executed and delivered its Indenture of Mortgage and Deed of Trust (herein sometimes referred to as the "Original Indenture"), dated July 1, 1945, to The Marine Midland Trust Company of New York, as Trustee, to secure an issue of First Mortgage Bonds of the Company; and

WHEREAS, Bonds in the aggregate principal amount of \$34,000,000 have heretofore been issued under and in accordance with the terms of the Original Indenture as Bonds of an initial series designated "First Mortgage Bonds, 3½% Series due 1975" (herein sometimes referred to as the "Bonds of the 1975 Series"), \$34,000,000 of which are outstanding at the date hereof; and

WHEREAS, the Company has heretofore executed and delivered its First Supplemental Indenture dated November 1, 1947, to The Marine Midland Trust Company of New York, as Trustee, which provided for the creation of a new series of Bonds, designated "First Mortgage Bonds 3½% Series due 1977" (herein sometimes referred to as the "Bonds of the 1977 Series"), \$6,000,000 of which were prior to the date hereof, and now are, outstanding; and

WHEREAS, the Company intends at this time to issue not exceeding \$4,000,000 aggregate principal amount of additional Bonds of the 1977 series under and in accordance with the terms of the Original Indenture and the First Supplemental Indenture; and

WHEREAS, the Original Indenture provides that the Company and the Trustee, subject to the conditions and restrictions in the Original Indenture contained, may enter into an Indenture or Indentures supplemental thereto, which shall thereafter form a part of said Original Indenture, among other things to mortgage, pledge, convey, transfer or assign to the Trustee and to subject to the lien of the Original Indenture with the same force and effect as though included in the granting clauses thereof, additional properties acquired by the Company after the execution and delivery of the Original Indenture; and

2

WHEREAS, the Company desires to mortgage, pledge, convey, transfer or assign to the Trustee and to subject to the lien of the Original Indenture certain additional properties acquired by the Company since the execution and delivery of the Original Indenture; and

WHEREAS, all acts and proceedings required by law and by the Charter or Articles of Incorporation and By-Laws of the Company necessary to constitute this Supplemental Indenture a valid and binding instrument have been done and taken, and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH: that, in order to secure the payment of the principal of, premium, if any, and interest on all Bonds at any time issued and outstanding under the Original Indenture as supplemented and modified by the First Supplemental Indenture and as supplemented and modified by this Supplemental Indenture according to their tenor, purport and effect, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and for the purpose of confirming and perfecting the lien of the Original Indenture on the properties of the Company hereinafter described, and for and in consideration of the premises and of the mutual covenants herein contained and for other valuable consideration, the receipt whereof is hereby acknowledged, the Company has executed and delivered this Supplemental Indenture and by these presents does grant, bargain, sell, warrant, alien, convey, assign, transfer, mortgage, pledge, hypothecate, set over and confirm unto the Trustee the following property, rights, privileges and franchises (in addition to all other property, rights, privileges and franchises heretofore subjected to the lien of the Original Indenture as supplemented by the First Supplemental Indenture and not heretofore released from the lien thereof), to-wit:

CLAUSE I

All the property, real, personal or mixed, tangible or intangible (other than excepted property as defined in the Original Indenture) of every kind, character and description, which is described in Schedule A hereto attached and hereby made a part hereof, as fully as if set forth herein at length.

CLAUSE II

Without in any way limiting anything in Schedule A hereto or hereinafter described, all and singular the lands, real estate, chattels real, interests in land, leaseholds, ways, rights-of-way, easements,

3

servitudes, permits and licenses, lands under water, riparian rights, franchises, privileges, electric generating plants, electric transmission and distribution systems, and all apparatus and equipment appertaining thereto, offices, buildings, warehouses, garages, and other structures, tracks, machine shops, materials and supplies and all property of any nature appertaining to any of the plants, systems, business or operations of the Company, whether or not affixed to the realty, used in the operation of any of the premises or plants or systems or otherwise, which have been acquired by the Company since the execution and delivery of the First Supplemental Indenture (other than excepted property as defined in the Original Indenture).

CLAUSE III

All corporate, Federal, State, municipal and other permits, consents, licenses, bridge licenses, bridge rights, river permits, franchises, grants, privileges and immunities of every kind and description, owned, held, possessed or enjoyed by the Company (other than excepted property as defined in the Original Indenture) and all renewals, extensions, enlargements and modifications of any of them, which have been acquired by the Company since the execution and delivery of the First Supplemental Indenture.

CLAUSE IV

Together with all and singular the plants, buildings, improvements, additions, tenements, hereditaments, easements, rights, privileges, licenses and franchises and all other appurtenances whatsoever belonging or in any wise appertaining to any of the property hereby mortgaged or pledged, or intended so to be, or any part thereof, and the reversion and reversions, remainder and remainders, and the rents, revenues, issues, earnings, income, products and profits thereof, and every part and parcel thereof, and all the estate, right, title, interest, property, claim and demand of every nature whatsoever of the Company at law, in equity or otherwise howsoever, in, of and to such property and every part and parcel thereof.

TO HAVE AND TO HOLD all of said property, real, personal and mixed, and all and singular the lands, properties, estates, rights, franchises, privileges and appurtenances hereby mortgaged, conveyed, pledged or assigned, or intended so to be, together with all the appurtenances thereto appertaining and the rents, issues and profits thereof, unto the Trustee and its successors and assigns, forever:

SUBJECT, HOWEVER, to the exceptions, reservations, restrictions, conditions, limitations, covenants and matters recited in Schedule A hereto and contained in all deeds and other instruments whereunder the Company has acquired any of the property now owned by it, and to permitted encumbrances as defined in Subsection B of Section 1.11 of the Original Indenture;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate use, benefit, security and protection of those who from time to time shall hold the Bonds and coupons authenticated and delivered under the Original Indenture, the First Supplemental Indenture, or hereunder and duly issued by the Company, without any discrimination, preference or priority of any one Bond or coupon over any other by reason of priority in the time of issue, sale or negotiation thereof or otherwise, except as provided in Section 11.23 of the Original Indenture, so that, subject to said Section 11.23, each and all of said Bonds and coupons shall have the same right, lien and privilege under the Original Indenture or the First Supplemental Indenture, or this Supplemental Indenture and shall be equally secured thereby and hereby and shall have the same proportionate interest and share in the trust estate, with the same effect as if all of the Bonds and coupons had been issued, sold and negotiated simultaneously on the date of the delivery of the Original Indenture;

AND UPON THE TRUSTS, USES AND PURPOSES and subject to the covenants, agreements and conditions in the Original Indenture and the First Supplemental Indenture and herein set forth and declared.

ARTICLE ONE.

Trustee.

SECTION 1.01. The Trustee hereby accepts the trust hereby created. The Trustee undertakes, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, to perform such duties and only such duties as are specifically set forth in this Supplemental Indenture and in the Original Indenture and the First Supplemental Indenture, on and subject to the terms and conditions set forth in the Original Indenture, and in the First Supplemental Indenture, and in case of the occurrence of an event of default (which has not been cured) to exercise such of the rights and powers vested in it by the Original Indenture, the First Supplemental Indenture and this Supplemental Indenture, and to use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution thereof by the Company. The Trustee shall be under no obligation or duty with respect to the filing, registration, or recording of this Supplemental Indenture or the refiling, re-registration, or re-recording thereof. The recitals of fact contained herein shall be taken as the statements solely of the Company, and the Trustee assumes no responsibility for the correctness thereof.

ARTICLE TWO.

Miscellaneous Provisions.

SECTION 2.01. Although this Supplemental Indenture for convenience and for the purpose of reference, is dated November 1, 1948, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

SECTION 2.02. This Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustees shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, Portland General Electric Company has caused this Second Supplemental Indenture to be signed in its corporate name by its President, or one of its Vice Presidents, and its corporate seal to be hereunto affixed and attested by its Secretary, or one of its Assistant Secretaries, and in token of its acceptance of the trusts created hereunder, The Marine Midland Trust Company of New York, Trustee, has caused this Second Supplemental Indenture to be signed in its corporate name by one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Assistant Secretaries, all as of the day and year first above written.

4357

BOOK 50 PAGE 435

6

PORTLAND GENERAL ELECTRIC COMPANY

By s/ JAMES H. POLHEMUS

James H. Polhemus

President

Attest:

Clarence D. Phillips

s/ CLARENCE D. PHILLIPS

Secretary

[SEAL]

Signed, sealed and delivered by PORTLAND
GENERAL ELECTRIC COMPANY in the pres-
ence of:

Helen W. Hutchings
Ruth H. Olson

THE MARINE MIDLAND TRUST COMPANY OF
NEW YORK

By s/

Robert T. Campbell

Vice President

Attest:

Assistant Secretary

Signed, sealed and delivered by THE MARINE
MIDLAND TRUST COMPANY OF NEW YORK
in the presence of:

W. J. Sullivan

STATE OF OREGON, }
COUNTY OF MULTNOMAH, } SS.:

On this *26th* day of October, 1948, before me personally
appeared JAMES H. POLHEMUS and CLARENCE D. PHILLIPS to me person-
ally known, and to me known to be, and who being duly sworn did say that
they are, respectively, the President and Secretary of PORTLAND GENERAL

21

7

ELECTRIC COMPANY, an Oregon corporation, which executed the within and foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said JAMES H. POLHEMUS and CLARENCE D. PHILLIPS acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this, the day and year first in this my Certificate written.

[SEAL]

Waldman
Notary Public for Oregon

My commission expires: N.V. 5-1950

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } SS.:

On this.....29th.....day of October, 1948, before me personally appearedBALDWIN MAULL..... andH. L. WYATT....., to me personally known, and to me known to be, and who being duly sworn did say that they are, respectively, the Vice President and Assistant Secretary of THE MARINE MIDLAND TRUST COMPANY OF NEW YORK, which executed the within and foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the saidBALDWIN MAULL..... andH. L. WYATT..... acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes therein mentioned.

22

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this, the day and year first in this my Certificate written.



James O. Frein
Notary Public for New York
My commission expires:.....

JAMES O. FREIN
Notary Public, State of New York
Originally qualified in Bronx County
Bronx Co. Clk's No. 165, Reg. No. 333-F-0
Cts. filed in N.Y. Co. Clk's No. 978, Reg. No. 890-F-0
Queens Co. Clk's No. 1255, Reg. No. 156-F-0
Kings Co. Clk's No. 195, Reg. No. 589-F-0
Nassau Co. Clk's No. 41-F-50
Westchester Co. Richmond Co. No. 14-F
Commission Expires March 30, 1950

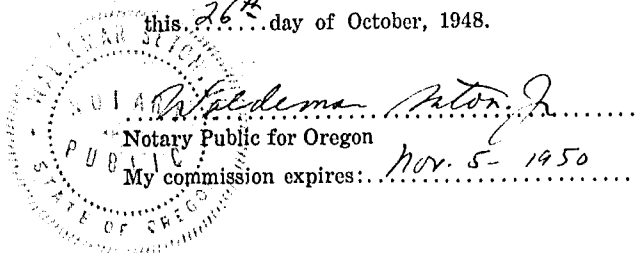
STATE OF OREGON,
COUNTY OF MULTNOMAH, } SS.:

JAMES H. POLHEMUS and CLARENCE D. PHILLIPS, the President and Secretary, respectively, of PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation, the mortgagor in the foregoing mortgage named, being first duly sworn, on oath depose and say that they are the officers above-named of said corporation and that this affidavit is made for and on its behalf by authority of its Board of Directors and that the aforesaid mortgage is made by said mortgagor in good faith, and without any design to hinder, delay or defraud creditors.

James H. Polhemus
S/ JAMES H. POLHEMUS

Clarence D. Phillips
S/ CLARENCE D. PHILLIPS

Subscribed and sworn to before me
this *26th* day of October, 1948.



William A. Peterson
Notary Public for Oregon
My commission expires: *Nov. 5 - 1950*

23

State of New York
County of New York, } ss.:

No. 69739

Form 1

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, a Court of Record having by law a seal, DO HEREBY CERTIFY that

James O. Frein
whose name is subscribed to the annexed affidavit, deposition, certificate of acknowledgment or proof, was at the time of taking the same a NOTARY PUBLIC in and for the State of New York; duly commissioned and sworn and qualified to act as such throughout the State of New York; that pursuant to law a commission, or a certificate of his official character, and his autograph signature, have been filed in my office; that as such Notary Public he was duly authorized by the laws of the State of New York to administer oaths and affirmations, to receive and certify the acknowledgment or proof of deeds, mortgages, powers of attorney and other written instruments for lands, tenements and hereditaments to be read in evidence or recorded in this State, to protest notes and to take and certify affidavits and depositions; and that I am well acquainted with the handwriting of such Notary Public, or have compared the signature on the annexed instrument with his autograph signature deposited in my office, and believe that the signature is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal

this *5* day of *Nov* 194*8*

FEE PAID 25¢

94

Archibald Watson
County Clerk and Clerk of the Supreme Court, New York County