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1974

PACIFIC POWER & LIGHT COMPANY

TO

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

(formerly Guaranty Trust Company of New York)

AND

V. E. SPARROW

(successor to Oliver H. Brooks and Wesley L. Baker),

as Trustees under Pacific Power & Light
Company's Mortgage and Deed of
Trust, Dated as of July 1, 1947

Twenty-sixth Supplemental Indenture

Dated as of January 1, 1974

TWENTY-SIXTH SUPPLEMENTAL INDENTURE

THIS INDENTURE, dated as of the first day of January, 1974, made and entered into by and between PACIFIC POWER & LIGHT COMPANY, a corporation of the State of Maine, whose post office address is Public Service Building, Portland, Oregon 97204 (hereinafter sometimes called the Company), party of the first part, and MORGAN GUARANTY TRUST COMPANY OF NEW YORK (formerly Guaranty Trust Company of New York), a corporation of the State of New York, whose post office address is 23 Wall Street, New York, N. Y. 10015 (hereinafter sometimes called the Corporate Trustee), and R. E. Sparrow (successor to Wesley L. Baker and Oliver R. Brooks), whose post office address is 496 Dorchester Road, Ridgewood, New Jersey 07450 (hereinafter sometimes called the Co-Trustee), parties of the second part (the Corporate Trustee and the Co-Trustee being hereinafter together sometimes called the Trustees), as Trustees under the Mortgage and Deed of Trust, dated as of July 1, 1947 (hereinafter called the Mortgage), executed and delivered by Pacific Power & Light Company to secure the payment of bonds issued or to be issued under and in accordance with the provisions of the Mortgage, this indenture (hereinafter called Twenty-sixth Supplemental Indenture) being supplemental thereto.

WHEREAS the Mortgage was or is to be recorded in various counties in the states of California, Idaho, Montana, Oregon, Utah, Washington and Wyoming, which counties include or will include all counties in which this Twenty-sixth Supplemental Indenture is to be recorded; and

WHEREAS by the Mortgage the Company covenanted that it would execute and deliver such supplemental indenture or indentures and such further instruments and do such further acts as might be necessary or proper to carry out more effectually the purposes of the Mortgage and to make subject to the lien of the Mortgage any property thereafter acquired, made or constructed and intended to be subject to the lien thereof; and

WHEREAS the Company executed and delivered to the Trustees its Supplemental Indentures as follows:

	<u>Dated as of</u>		<u>Dated as of</u>
First	April 1, 1950	Fourteenth	December 1, 1962
Second	March 1, 1952	Fifteenth	April 1, 1963
Third	September 1, 1952	Sixteenth	August 1, 1963
Fourth	April 1, 1954	Seventeenth	October 1, 1964
Fifth	August 1, 1954	Eighteenth	October 1, 1965
Sixth	October 1, 1955	Nineteenth	December 15, 1967
Seventh	January 1, 1957	Twentieth	May 1, 1969
Eighth	September 1, 1957	Twenty-first	November 1, 1969
Ninth	January 1, 1958	Twenty-second	July 1, 1970
Tenth	July 1, 1958	Twenty-third	February 1, 1971
Eleventh	September 1, 1960	Twenty-fourth	October 1, 1971
Twelfth	June 22, 1961	Twenty-fifth	October 1, 1972;
Thirteenth	April 1, 1962		

and

WHEREAS the First through Twenty-fourth Supplemental Indentures were or are to be filed for record and were or are to be recorded and indexed as a mortgage of both real and personal property, in the official records of various counties in the states of California, Idaho, Montana, Oregon, Utah, Washington and Wyoming; which counties include or will include all counties in which this Twenty-sixth Supplemental Indenture is to be recorded; and

WHEREAS the Twenty-fifth Supplemental Indenture was filed for record, and was recorded and indexed, as a mortgage of both real and personal property, in the various official records in the states of California, Idaho, Montana, Oregon, Utah, Washington and Wyoming listed below as follows:

CALIFORNIA

<u>County</u>	<u>Date Recorded</u>	<u>Counterpart Nos.</u>	<u>Real Property Mortgage Records</u>		<u>Uniform Commercial Code No.</u>
			<u>Book</u>	<u>Page</u>	
Del Norte	11-2-72	10 - 11	166	527	70-55
Modoc	11-1-72	12 - 13	221	480	136S
Shasta	11-1-72	14 - 15	1143	167	78S
Siskiyou	11-1-72	16 - 17	676	667	72-44S
Trinity	11-1-72	18 - 19	156	19	447

Executed Counterpart No. 20 was filed as a Financing Statement in the office of the Secretary of State of the State of California on November 17, 1972 and was assigned Uniform Commercial Code No. 72-132592.

IDAHO

<u>County</u>	<u>Date Recorded</u>	<u>Counterpart Nos.</u>	<u>Real Property Mortgage Records</u>		<u>Uniform Commercial Code No.*</u>
			<u>Book</u>	<u>Page</u>	
Bonner	11-1-72	21	66	392	

* Executed Counterpart No. 22 was filed as a Financing Statement in the office of the Secretary of State of the State of Idaho on November 1, 1972 and was assigned Uniform Commercial Code No. A-30125. Section 28-9-302(5), Idaho Code, exempts mortgages and deeds of trust of utilities from general filing requirements of the Uniform Commercial Code and provides for a single filing thereof with the Secretary of State.

MONTANA

<u>County</u>	<u>Date Recorded</u>	<u>Counterpart Nos.</u>	<u>Real Property Mortgage Records</u>		<u>Uniform Commercial Code No.*</u>
			<u>Book</u>	<u>Page</u>	
Big Horn	11-2-72	23	62	347	
Carbon	11-2-72	24	70	632	
Flathead	11-2-72	25	545	579	
Lake	11-2-72	26	Microfile	206374	
Lincoln	11-2-72	27	20	1	
Yellowstone	11-2-72	28	981	443	

* Executed Counterpart No. 29 was filed as a Financing Statement in the office of the Secretary of State of the State of Montana on November 1, 1972, and was assigned Uniform Commercial Code No. 37625. Section 87A-9-302.2(a) of the Revised Code of Montana exempts mortgages and deeds of trust of utilities from general filing requirements of the Uniform Commercial Code and provides for a single filing thereof with the Secretary of State.

CALIFORNIA

County	Date Recorded	Counterpart Nos.	Real Property Mortgage Records		Uniform Commercial Code No.
			Book	Page	
Del Norte	11-2-72	10 - 11	166	527	70-55
Modoc	11-1-72	12 - 13	221	480	1368
Shasta	11-1-72	14 - 15	1143	167	785
Siskiyou	11-1-72	16 - 17	676	667	72-445
Trinity	11-1-72	18 - 19	156	19	447

Executed Counterpart No. 20 was filed as a Financing Statement in the office of the Secretary of State of the State of California on November 17, 1972 and was assigned Uniform Commercial Code No. 72-132592.

IDAHO

County	Date Recorded	Counterpart Nos.	Real Property Mortgage Records		Uniform Commercial Code No.*
			Book	Page	
Bonner	11-1-72	21	66	392	

* Executed Counterpart No. 22 was filed as a Financing Statement in the office of the Secretary of State of the State of Idaho on November 1, 1972 and was assigned Uniform Commercial Code No. A-30125. Section 28-9-302(5), Idaho Code, exempts mortgages and deeds of trust of utilities from general filing requirements of the Uniform Commercial Code and provides for a single filing thereof with the Secretary of State.

MONTANA

County	Date Recorded	Counterpart Nos.	Real Property Mortgage Records		Uniform Commercial Code No.*
			Book	Page	
Big Horn	11-2-72	23	62	347	
Carbon	11-2-72	24	70	632	
Flathead	11-2-72	25	545	579	
Lake	11-2-72	26	Microfile	206374	
Lincoln	11-2-72	27	20	1	
Yellowstone	11-2-72	28	981	443	

* Executed Counterpart No. 29 was filed as a Financing Statement in the office of the Secretary of State of the State of Montana on November 1, 1972, and was assigned Uniform Commercial Code No. 37625. Section 87A-9-302.2(a) of the Revised Code of Montana exempts mortgages and deeds of trust of utilities from general filing requirements of the Uniform Commercial Code and provides for a single filing thereof with the Secretary of State.

divered to the Trustees its

Dated
as of
th December 1, 1962
n April 1, 1963
n August 1, 1963
nth October 1, 1964
th October 1, 1965
th December 15, 1967
th May 1, 1969
first November 1, 1969
second July 1, 1970
third February 1, 1971
fourth October 1, 1971
fifth October 1, 1972;

fourth Supplemental Indenture were or are to be recorded and personal property, in the states of California, Idaho, and Wyoming; which counties on this Twenty-sixth Supple-

ental Indenture was filed for a mortgage of both real and records in the states of California, Washington and Wyoming

OREGON

County	Date Recorded	Counterpart Nos.	Real Property Mortgage Records		Uniform Commercial Code No.*
			Book	Page	
Benton	11-1-72	30	M-36145		
Clatsop	11-1-72	31	369	598	
Columbia	11-1-72	32	121	987	
Coos	11-1-72	33	Microreel	72-11-78353	
Crook	11-1-72	34	MF	19976	
Deschutes	11-1-72	35	182	856	
Douglas	11-1-72	36	506	818	
Gilliam	11-1-72	37	11	139	
Hood River	11-1-72	38	Microfilm	#722111	
Jackson	11-1-72	39	Document	72-14843	
Jefferson	11-1-72	40	44	1	
Josephine	11-1-72	41	192	659	
Klamath	11-1-72	42	M72	12596	
Lake	11-1-72	43	62	653	
Lane	11-1-72	44	Reel 610R	26214	
Lincoln	11-1-72	45	37	1058	
Linn	11-1-72	46	MF50	7	
Marion	11-1-72	47	706	441	
Morrow	11-1-72	48	Microfilm	5172	
Multnomah	11-1-72	49	891	305	
Polk	11-1-72	50	B.O.R. 36	226	
Sherman	11-1-72	51	2	429	
Tillamook	11-1-72	52	229	568	
Umatilla	11-1-72	53	249	62	
Union	11-1-72	54	Micro	#41286	
Wallowa	11-1-72	55	72	149	
Wasco	11-1-72	56	Microfilm	#722405	
Washington	11-1-72	57	895	91	
Wheeler	11-1-72	58	23	124	

* Executed Counterpart No. 60 was filed as a Financing Statement in the office of the Secretary of State of the State of Oregon on November 1, 1972 and was assigned Uniform Commercial Code No. C44028. Section 79.3020(5), Oregon Revised Statutes, exempts mortgages and deeds of trust of utilities from general filing requirements of the Uniform Commercial Code and provides for a single filing thereof with the Secretary of State.

Executed Counterpart No. 59 was filed on November 8, 1972 with the Auditor of the City of Portland in compliance with the requirements of the Charter of the City of Portland, applicable to instruments mortgaging franchises for the use of city streets and highways by public utilities.

UTAH

County	Date Recorded	Counterpart No.	Real Property Mortgage Records		Uniform Commercial Code No.*
			Book	Page	
Daggett	11-3-72	61	22	84	

• Executed Counterpart No. 62 was filed as a Financing Statement in the office of the Secretary of State of the State of Utah, on November 2, 1972 and was assigned Uniform Commercial Code No. 340550. Title 70A-9-302(5) of the Utah Uniform Commercial Code exempts mortgages and deeds of trust of utilities from general filing requirements and provides for a single filing thereof with the Secretary of State.

WASHINGTON

County	Date Recorded	Counterpart No.	Real Property Mortgage Records		Uniform Commercial Code No.*
			Book	Page	
Adams	11-1-72	63	24	88	
Asotin	11-1-72	64	Instrument	114450	
Benton	11-1-72	65	273	299	
Clark	11-1-72	66	Microfilm	#845758	
Columbia	11-1-72	67	43	253	
Cowlitz	11-1-72	68	786	1122	
Franklin	11-1-72	69	46	306	
Garfield	11-1-72	70	Microfilm	#142226	
Kittitas	11-1-72	71	34	539	
Klickitat	11-1-72	72	107	30	
Lewis	11-1-72	73	64	759	
Skamania	11-1-72	74	50	43	
Thurston	11-1-72	75	594	16	
Walla Walla	11-1-72	76	327	675	
Yakima	11-1-72	77	857	680	

• Executed Counterpart No. 78 was filed as a Financing Statement in the office of the Secretary of State of the State of Washington on November 1, 1972 and was assigned Uniform Commercial Code No. 0179682. Revised Code of Washington 62A.9-302 exempts mortgages and deeds of trust of utilities from general filing requirements of the Uniform Commercial Code and provides for a single filing thereof with the Secretary of State.

UTAH

Real Property Mortgage Records		Uniform Commercial Code No.*
Book	Page	
6145	598	
369	987	
121		
Microfilm	72-11-78353	
MF	19976	
182	856	
506	818	
11	139	
Microfilm	#722111	
Document	72-14843	
44	1	
192	659	
M72	12596	
62	653	
610R	26214	
37	1058	
MF50	7	
706	441	
Microfilm	5172	
891	305	
O.R. 36	226	
2	429	
229	568	
249	62	
Micro	#41286	
72	149	
Microfilm	#722405	
895	91	
23	124	

Financing Statement in the office of the Secretary of State of the State of Utah, on November 2, 1972 and was assigned Uniform Commercial Code No. 340550. Title 70A-9-302(5) of the Utah Uniform Commercial Code exempts mortgages and deeds of trust of utilities from general filing requirements and provides for a single filing thereof with the Secretary of State.

On November 8, 1972 with the Auditor of the City of Portland, applicable to the Charter of the City of Portland, applicable to city streets and highways by public utilities.

County	Date Recorded	Counterpart No.	Real Property Mortgage Records		Uniform Commercial Code No.*
			Book	Page	
Daggett	11-3-72	61	22	84	

- * Executed Counterpart No. 62 was filed as a Financing Statement in the office of the Secretary of State of the State of Utah, on November 2, 1972 and was assigned Uniform Commercial Code No. 340550. Title 70A-9-302(5) of the Utah Uniform Commercial Code exempts mortgages and deeds of trust of utilities from general filing requirements and provides for a single filing thereof with the Secretary of State.

WASHINGTON

County	Date Recorded	Counterpart Nos.	Real Property Mortgage Records		Uniform Commercial Code No.*
			Book	Page	
Adams	11-1-72	63	24	88	
Asotin	11-1-72	64	Instrument	114450	
Benton	11-1-72	65	273	299	
Clark	11-1-72	66	Microfilm	#845758	
Columbia	11-1-72	67	43	253	
Cowlitz	11-1-72	68	786	1122	
Franklin	11-1-72	69	46	306	
Garfield	11-1-72	70	Microfilm	#142226	
Kittitas	11-1-72	71	34	539	
Klickitat	11-2-72	72	107	30	
Lewis	11-1-72	73	64	759	
Skamania	11-1-72	74	50	43	
Thurston	11-1-72	75	594	16	
Walla Walla	11-1-72	76	327	675	
Yakima	11-1-72	77	857	680	

- * Executed Counterpart No. 78 was filed as a Financing Statement in the office of the Secretary of State of the State of Washington on November 1, 1972 and was assigned Uniform Commercial Code No. 0179682. Revised Code of Washington 62A.9-302 exempts mortgages and deeds of trust of utilities from general filing requirements of the Uniform Commercial Code and provides for a single filing thereof with the Secretary of State.

WYOMING

County	Date Recorded	Counterpart No.	Real Property Mortgage Records		Uniform Commercial Code No.
			Book	Page	
Albany	11-2-72	79- 80	220	104	591332
Big Horn	11-3-72	81- 82	284	51	U-22575
Campbell	11-2-72	83- 84	254	303	U-23964
Carbon	11-2-72	85- 86	580	301	U-4316
Converse	11-9-72	87- 88	535	257	10134
Fremont	11-2-72	89- 90	164	532	832646
Hot Springs	11-2-72	91- 92	102PR	300	U-13322
Johnson	11-3-72	93- 94	88A-23	209	10749
Lincoln	11-2-72	95- 96	102PR	65	U-18020
Natrona	11-2-72	97- 98	343	391	U-212768
Park	11-2-72	99-100	370	19	U-37619
Platte	11-2-72	101-102	162	237	344236
Sheridan	11-2-72	103-104	134	450	616190
Sublette	11-2-72	105-106	24	257	U-9194
Sweetwater	11-2-72	107-108	517	344	U-32291
Washakie	11-2-72	109-110	132	663	21155

Executed Counterpart No. 111 was filed as a Financing Statement in the office of the Secretary of State of the State of Wyoming on November 2, 1972 and was assigned Uniform Commercial Code No. 118778.

and

WHEREAS an instrument, dated as of March 12, 1958, was executed by the Company appointing Wesley L. Baker as Co-Trustee in succession to said Oliver R. Brooks, resigned, under the Mortgage and by Wesley L. Baker accepting the appointment as Co-Trustee under the Mortgage in succession to the said Oliver R. Brooks, which instrument was or is to be recorded in the official records of various counties in the states of California, Idaho, Montana, Oregon, Utah, Washington and Wyoming; which counties include or will include all counties in which this Twenty-sixth Supplemental Indenture is to be recorded; and

WHEREAS in the Twenty-first Supplemental Indenture, Wesley L. Baker resigned as Co-Trustee and R. E. Sparrow was appointed successor Co-Trustee; and

WHEREAS in addition to the property described in the Mortgage, as heretofore supplemented, the Company has acquired certain other property, rights and interests in property; and

WHEREAS the Company has heretofore issued, in accordance with the provisions of the Mortgage, as supplemented, bonds entitled and designated First Mortgage Bonds, of the Series and in the principal amounts as follows:

Series	Due Date	Aggregate Principal Amount Issued	Aggregate Principal Amount Outstanding
1. First—3¼%	1977	\$38,000,000	\$29,000,000
2. Second—3%	1980	9,000,000	9,000,000
3. Third—3½%	1982	12,500,000	12,500,000
4. Fourth—3¾%	9/1/1982	7,500,000	7,500,000
5. Fifth—3¾%	1984	8,000,000	8,000,000
6. Sixth—3½%	8/1/1984	30,000,000	30,000,000
7. Seventh—3½%	1985	10,000,000	10,000,000
8. Eighth—5½%	1987	12,000,000	0
9. Ninth—5¼%	9/1/1987	20,000,000	0
10. Tenth—4¼%	1988	15,000,000	15,000,000
11. Eleventh—4¾%	7/1/1988	20,000,000	20,000,000
12. Twelfth—5½%	1990	20,000,000	20,000,000
13. Thirteenth—4¾%	1992	35,000,000	35,000,000
14. Fourteenth—4½%	12/1/1992	32,000,000	32,000,000
15. Fifteenth—3½%	11/1/1974	11,434,000	11,434,000
16. Sixteenth—3½%	4/1/1978	4,500,000	4,500,000
17. Seventeenth—3½%	8/1/1979	4,951,000	4,951,000
18. Eighteenth—4½%	6/1/1981	5,849,000	5,849,000
19. Nineteenth—4½%	10/1/1982	6,157,000	6,157,000
20. Twentieth—3¾%	3/1/1984	8,659,000	8,659,000
21. Twenty-first—4¾%	5/1/1986	14,454,000	14,454,000
22. Twenty-second—4¾%	1993	30,000,000	30,000,000
23. Twenty-third—4¾%	1994	30,000,000	30,000,000
24. Twenty-fourth—5%	1995	30,000,000	30,000,000
25. Twenty-fifth—8%	1999	25,000,000	25,000,000
26. Twenty-sixth—8¾%	11/1/1999	20,000,000	20,000,000
27. Twenty-seventh—9½%	2000	25,000,000	25,000,000
28. Twenty-eighth—7½%	2001	40,000,000	40,000,000
29. Twenty-ninth—8%	10/1/2001	35,000,000	35,000,000
30. Thirtieth—7¾%	2002	30,000,000	30,000,000

WHEREAS the Company has heretofore issued, in accordance with the provisions of the Mortgage, as supplemented, bonds entitled and designated First Mortgage Bonds, of the Series and in the principal amounts as follows:

Real Property Mortgage Records	Page	Uniform Commercial Code No.
20	104	591332
34	51	U-22575
54	303	U-23964
60	301	U-4316
85	257	10134
84	532	832646
1R	300	U-13322
23	209	10749
1R	65	U-18020
43	391	U-212768
70	19	U-37619
62	237	344236
34	450	616190
24	257	U-9194
17	344	U-32291
32	663	21155

Statement in the office of the Secretary
and was assigned Uniform Commercial

March 12, 1958, was executed
er as Co-Trustee in succes-
nder the Mortgage and by
nt as Co-Trustee under the
Brooks, which instrument
is of various counties in the
gon, Utah, Washington and
include all counties in which
is to be recorded; and

mental Indenture, Wesley L.
Sparrow was appointed suc-

described in the Mortgage,
has acquired certain other
; and

Series	Due Date	Aggregate Principal Amount Issued	Aggregate Principal Amount Outstanding
1. First—3¼%	1977	\$38,000,000	\$29,000,000
2. Second—3%	1980	9,000,000	9,000,000
3. Third—3½%	1982	12,500,000	12,500,000
4. Fourth—3¾%	9/1/1982	7,500,000	7,500,000
5. Fifth—3¾%	1984	8,000,000	8,000,000
6. Sixth—3½%	8/1/1984	30,000,000	30,000,000
7. Seventh—3½%	1985	10,000,000	10,000,000
8. Eighth—5¾%	1987	12,000,000	0
9. Ninth—5¾%	9/1/1987	20,000,000	0
10. Tenth—4¼%	1988	15,000,000	15,000,000
11. Eleventh—4¾%	1988	20,000,000	20,000,000
12. Twelfth—5½%	7/1/1988	20,000,000	20,000,000
13. Thirteenth—4¾%	1990	20,000,000	20,000,000
14. Fourteenth—4½%	1992	35,000,000	35,000,000
15. Fifteenth—3¾%	12/1/1992	32,000,000	32,000,000
16. Sixteenth—3¾%	11/1/1974	11,434,000	11,434,000
17. Seventeenth—3¾%	4/1/1978	4,500,000	4,500,000
18. Eighteenth—4½%	8/1/1979	4,951,000	4,951,000
19. Nineteenth—4½%	6/1/1981	5,849,000	5,849,000
20. Twentieth—3¾%	10/1/1982	6,157,000	6,157,000
21. Twenty-first—4¾%	3/1/1984	8,659,000	8,659,000
22. Twenty-second—4½%	5/1/1986	14,454,000	14,454,000
23. Twenty-third—4½%	1993	30,000,000	30,000,000
24. Twenty-fourth—5%	1994	30,000,000	30,000,000
25. Twenty-fifth—8%	1995	30,000,000	30,000,000
26. Twenty-sixth—8¾%	1999	25,000,000	25,000,000
27. Twenty-seventh—9¾%	11/1/1999	20,000,000	20,000,000
28. Twenty-eighth—7¾%	2000	25,000,000	25,000,000
29. Twenty-ninth—8%	2001	40,000,000	40,000,000
30. Thirtieth—7¾%	10/1/2001	35,000,000	35,000,000
	2002	30,000,000	30,000,000

WHEREAS Section 8 of the Mortgage provides that the form of each series of bonds (other than the First Series) issued thereunder and of the coupons to be attached to the coupon bonds, if any, of such series shall be established by Resolution of the Board of Directors of the Company; that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof; and that such series may also contain such provisions not inconsistent with the provisions of the Mortgage, as supplemented, as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage, as supplemented; and

WHEREAS Section 120 of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon the Company by any provision of the Mortgage, as supplemented, whether such power, privilege or right is in any way restricted or is unrestricted, may (to the extent permitted by law) be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and the Company may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or the Company may cure any ambiguity contained therein, or in any supplemental indenture, or may (in lieu of establishment by Resolution as provided in Section 8 of the Mortgage) establish the terms and provisions of any series of bonds other than said First Series, by an instrument in writing executed and acknowledged by the Company in such manner as would be necessary to entitle a conveyance of real estate to record in all of the states in which any property at the time subject to the lien of the Mortgage, as supplemented, shall be situated; and

WHEREAS the Company now desires to create a new series of bonds and (pursuant to the provisions of Section 120 of the Mortgage) to add to its covenants and agreements contained in the Mortgage, as heretofore supplemented, certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage, as heretofore supplemented; and

WHEREAS the execution and delivery by the Company of this Twenty-sixth Supplemental Indenture, and the terms of the bonds of the Thirty-first Series hereinafter referred to, have been duly authorized by the Board of Directors of the Company by appropriate Resolutions of said Board of Directors;

Now, THEREFORE, THIS INDENTURE WITNESSETH:

That Pacific Power & Light Company, in consideration of the premises and of One Dollar (\$1) to it duly paid by the Trustees at or before the enrolling and delivery of these presents, the receipt whereof is hereby acknowledged, and in further assurance of the estate, title and rights of the Trustees and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of such bonds, and to confirm the lien of the Mortgage on certain after acquired property, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in Section 6 of the Mortgage) unto R. E. Sparrow (successor to Wesley L. Baker and Oliver R. Brooks) and (to the extent of its legal capacity to hold the same for the purposes hereof) to Morgan Guaranty Trust Company of New York (formerly Guaranty Trust Company of New York), as Trustees under the Mortgage, and to their successor or successors in said trust, and to said Trustees and their successors and assigns forever, all property, real, personal and mixed, acquired by the Company after the date of the Twenty-fifth Supplemental Indenture, of the kind or nature specifically mentioned in Article XXI of the Mortgage or of any other kind or nature (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned, or, subject to the provisions of subsection (I) of Section 87 of the Mortgage, hereafter acquired by the Company (by purchase, consolidation, merger, donation, construction, erection or in any other way) and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all other rights or means for appropriating, con-

provides that the form of each (ies) issued thereunder and of bonds, if any, of such series the Board of Directors of the as established by said Board title of the bonds and various es may also contain such provisions of the Mortgage, as sup- may, in its discretion, cause referring to the terms and con- e issued and/or secured under

rtgage provides, among other ight expressly or impliedly re- the Company by any provision urther such power, privilege or nrestricted, may (to the extent part waived or surrendered or me unrestricted or to additional he Company may enter into any rictions for the benefit of any ereunder, or the Company may or in any supplemental inden- t by Resolution as provided in the terms and provisions of any Series, by an instrument in writ- he Company in such manner as eyance of real estate to record ty at the time subject to the lien hall be situated; and

es to create a new series of bonds Section 120 of the Mortgage) to s contained in the Mortgage, as er covenants and agreements to amend in certain respects the in the Mortgage, as heretofore

WHEREAS the execution and delivery by the Company of this Twenty-sixth Supplemental Indenture, and the terms of the bonds of the Thirty-first Series hereinafter referred to, have been duly authorized by the Board of Directors of the Company by appropriate Resolutions of said Board of Directors;

Now, THEREFORE, THIS INDENTURE WITNESSETH:

That Pacific Power & Light Company, in consideration of the premises and of One Dollar (\$1) to it duly paid by the Trustees at or before the enrolling and delivery of these presents, the receipt whereof is hereby acknowledged, and in further assurance of the estate, title and rights of the Trustees and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of such bonds, and to confirm the lien of the Mortgage on certain after acquired property, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in Section 6 of the Mortgage) unto R. E. Sparrow (successor to Wesley L. Baker and Oliver R. Brooks) and (to the extent of its legal capacity to hold the same for the purposes hereof) to Morgan Guaranty Trust Company of New York (formerly Guaranty Trust Company of New York), as Trustees under the Mortgage, and to their successor or successors in said trust, and to said Trustees and their successors and assigns forever, all property, real, personal and mixed, acquired by the Company after the date of the Twenty-fifth Supplemental Indenture, of the kind or nature specifically mentioned in Article XXI of the Mortgage or of any other kind or nature (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned, or, subject to the provisions of subsection (I) of Section 87 of the Mortgage, hereafter acquired by the Company (by purchase, consolidation, merger, donation, construction, erection or in any other way) and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all other rights or means for appropriating, con-

veying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio, television and air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas, and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture and chattels; all franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose, including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to public or private property, real or personal, or the occupancy of such property and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all right, title and interest the Company may now have or may hereafter acquire in and to any and all property of any kind or nature wheresoever situated.

And the Company does hereby confirm that the Company will not cause or consent to a partition, either voluntarily or through legal proceedings, of property, whether herein described or heretofore or hereafter acquired, in which its ownership shall be as a tenant in common, except as permitted by and in conformity with the provisions of the Mortgage and particularly of Article XI thereof.

TOGETHER WITH all and singular the tenements, hereditaments, prescriptions, servitudes and appurtenances belonging or in anywise appertaining to the aforementioned property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of Section 57 of the Mortgage) the tolls, rents, revenues, issues, earnings, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as

in equity, which the Company now has or may hereafter acquire in and to the aforementioned property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by the Company that, subject to the provisions of subsection (I) of Section 87 of the Mortgage, all the property, rights, and franchises acquired by the Company (by purchase, consolidation, merger, donation, construction, erection or in any other way) after the date hereof, except any herein or in the Mortgage, as heretofore supplemented, expressly excepted, shall be and are as fully granted and conveyed hereby and by the Mortgage, and as fully embraced within the lien of the Mortgage, as if such property, rights and franchises were now owned by the Company and were specifically described herein or in the Mortgage and conveyed hereby or thereby.

Provided that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the lien and operation of the Mortgage, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, apparatus, materials or supplies held for the purpose of sale or other disposition in the usual course of business; fuel, oil and similar materials and supplies consumable in the operation of any of the properties of the Company; all aircraft, tractors, rolling stock, trolley coaches, buses, motor coaches, automobiles, motor trucks, and other vehicles and materials and supplies held for the purpose of repairing or replacing (in whole or part) any of the same; (3) bills, notes and accounts receivable, judgments, demands and choses in action, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; the Company's contractual rights or other interest in or with respect to tires not owned by the Company; (4) the last day of the term of any lease or leasehold which may be or become subject to the lien of the Mortgage; (5) electric energy, gas, steam, water, ice, and other materials or products generated, manufactured, stored, produced, purchased or acquired by the Company for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties and all Natural Gas and Oil Production Property, as defined in Section 4 of the Mortgage; and (6) the Company's franchise to be a corporation;

in equity, which the Company now has or may hereafter acquire in and to the aforementioned property and franchises and every part and parcel thereof.

It is HEREBY AGREED by the Company that, subject to the provisions of subsection (I) of Section 87 of the Mortgage, all the property, rights, and franchises acquired by the Company (by purchase, consolidation, merger, donation, construction, erection or in any other way) after the date hereof, except any herein or in the Mortgage, as heretofore supplemented, expressly excepted, shall be and are as fully granted and conveyed hereby and by the Mortgage, and as fully embraced within the lien of the Mortgage, as if such property, rights and franchises were now owned by the Company and were specifically described herein or in the Mortgage and conveyed hereby or thereby.

Provided that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the lien and operation of the Mortgage, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, apparatus, materials or supplies held for the purpose of sale or other disposition in the usual course of business; fuel, oil and similar materials and supplies consumable in the operation of any of the properties of the Company; all aircraft, tractors, rolling stock, trolley coaches, buses, motor coaches, automobiles, motor trucks, and other vehicles and materials and supplies held for the purpose of repairing or replacing (in whole or part) any of the same; (3) bills, notes and accounts receivable, judgments, demands and choses in action, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; the Company's contractual rights or other interest in or with respect to tires not owned by the Company; (4) the last day of the term of any lease or leasehold which may be or become subject to the lien of the Mortgage; (5) electric energy, gas, steam, water, ice, and other materials or products generated, manufactured, stored, produced, purchased or acquired by the Company for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties and all Natural Gas and Oil Production Property, as defined in Section 4 of the Mortgage; and (6) the Company's franchise to be a corporation;

rights of way and roads; all by steam, water and/or other at lighting systems, standards telephone, radio, television and incidental thereto, water works, plants, substations, lines, services, tracks, ice or refrigeration and other structures and the es, boilers, dynamos, electric, ters, transformers, generators, appliances, conduits, cables, mains and pipes, service pipes, and transmission lines, wires, furniture and chattels; all fran- the transmission and distribu- at or water for any purpose, pipes, conduits, ducts and all ewith; all real estate, lands, s, franchises, privileges, rights ng to public or private prop- of such property and (except tofore supplemented, expressly the Company may now have y and all property of any kind

firm that the Company will not voluntarily or through legal pro- described or heretofore or here- shall be as a tenant in common, mity with the provisions of the XI thereof.

ne tenements, hereditaments, pre- ances belonging or in anywise roperty or any part thereof, with der and remainders and (subject Mortgage) the tolls, rents, reve- t and profits thereof, and all the him whatsoever, at law as well as

provided, however, that the property and rights expressly excepted from the lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that either or both of the Trustees or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in Article XIII of the Mortgage by reason of the occurrence of a Default as defined in Section 65 thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by the Company as aforesaid, or intended so to be, unto R. E. Sparrow (successor to Wesley L. Baker and Oliver R. Brooks) and (to the extent of its legal capacity to hold the same for the purposes hereof) to Morgan Guaranty Trust Company of New York (formerly Guaranty Trust Company of New York), as Trustees, and their successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this Twenty-sixth Supplemental Indenture being supplemental to the Mortgage.

AND IT IS HEREBY COVENANTED by the Company that all the terms, conditions, provisos, covenants and provisions contained in the Mortgage, as heretofore supplemented, shall affect and apply to the property hereinbefore described and conveyed, and to the estates, rights, obligations and duties of the Company and the Trustees and the beneficiaries of the trust with respect to said property, and to the Trustees and their successors in the trust, in the same manner and with the same effect as if the said property had been owned by the Company at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustees by the Mortgage as a part of the property therein stated to be conveyed.

The Company further covenants and agrees to and with the Trustees and their successor or successors in such trust under the Mortgage, as follows:

ARTICLE I.

Thirty-first Series of Bonds.

SECTION 1. There shall be a series of bonds designated "8 $\frac{3}{8}$ % Series due 2004" (herein sometimes referred to as the "Thirty-first

Series"), each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of the Company, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the Thirty-first Series shall mature on January 1, 2004, and shall be issued as fully registered bonds in the denomination of One Thousand Dollars and, at the option of the Company, in any multiple or multiples of One Thousand Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of eight and three-eighths per centum (8 $\frac{3}{8}$ %) per annum, payable semi-annually on July 1 and January 1 of each year; and the principal of and interest on each such bond to be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the Thirty-first Series shall be dated as in Section 10 of the Mortgage provided.

Section 10 of the Mortgage (as heretofore amended) is hereby further amended by inserting the following provision at the end thereof:

"Notwithstanding the foregoing, the person in whose name any bond of 8 $\frac{3}{8}$ % Series due 2004 (hereinafter called the "Thirty-first Series") is registered at the close of business on any record date for the Thirty-first Series (as hereinafter defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date (except that in case of any redemption of bonds as provided for herein on a date subsequent to the record date for the Thirty-first Series and prior to such interest payment date, interest on such redeemed bonds shall be payable only to the date fixed for redemption thereof and only against surrender of such bonds for redemption in accordance with the notice of such redemption) notwithstanding the cancellation of such bond upon any transfer or exchange thereof subsequent to the record date for the Thirty-first Series and prior to such interest payment date, except if, and to the extent that, the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the persons in whose names outstanding bonds of the Thirty-first Series are registered on the day immediately preceding the date of payment of such defaulted interest. Any

rights expressly excepted in the above subdivisions (by law) cease to be so at either or both of the upon and take possession in the manner provided in the occurrence of a Default

real, personal and mixed, and, assigned, transferred, by the Company as afore- w (successor to Wesley L. ent of its legal capacity to Morgan Guaranty Trust Trust Company of New assigns forever.

purposes and upon the same and with the same provisos age, as heretofore supple- menture being supplemental

company that all the terms, ons contained in the Mort- ect and apply to the prop- and to the estates, rights, the Trustees and the bene- operty, and to the Trustees ame manner and with the en owned by the Company e, and had been specifically to said Trustees by the ein stated to be conveyed. agrees to and with the Trus- n trust under the Mortgage,

Bonds.

of bonds designated "8 $\frac{3}{8}$ % rred to as the "Thirty-first

Series"), each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of the Company, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the Thirty-first Series shall mature on January 1, 2004, and shall be issued as fully registered bonds in the denomination of One Thousand Dollars and, at the option of the Company, in any multiple or multiples of One Thousand Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of eight and three-eighths per centum (8 $\frac{3}{8}$ %) per annum, payable semi-annually on July 1 and January 1 of each year; and the principal of and interest on each such bond to be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the Thirty-first Series shall be dated as in Section 10 of the Mortgage provided.

Section 10 of the Mortgage (as heretofore amended) is hereby further amended by inserting the following provision at the end thereof:

"Notwithstanding the foregoing, the person in whose name any bond of 8 $\frac{3}{8}$ % Series due 2004 (hereinafter called the "Thirty-first Series") is registered at the close of business on any record date for the Thirty-first Series (as hereinafter defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date (except that in case of any redemption of bonds as provided for herein on a date subsequent to the record date for the Thirty-first Series and prior to such interest payment date, interest on such redeemed bonds shall be payable only to the date fixed for redemption thereof and only against surrender of such bonds for redemption in accordance with the notice of such redemption) notwithstanding the cancellation of such bond upon any transfer or exchange thereof subsequent to the record date for the Thirty-first Series and prior to such interest payment date, except if, and to the extent that, the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the persons in whose names outstanding bonds of the Thirty-first Series are registered on the day immediately preceding the date of payment of such defaulted interest. Any

bond of the Thirty-first Series issued upon any transfer or exchange subsequent to the record date for the Thirty-first Series for any interest payment date and prior to such interest payment date shall bear interest from such interest payment date. The term 'record date for the Thirty-first Series' as used with respect to any interest payment date shall mean the fifteenth day of the calendar month next preceding such interest payment date."

The Company reserves the right to establish, at any time, by Resolution of the Board of Directors of the Company a form of coupon bond, and of appurtenant coupons, for the Thirty-first Series and to provide for exchangeability of such coupon bonds with the bonds of the Thirty-first Series issued hereunder in fully registered form and to make all appropriate provisions for such purpose.

(I) Bonds of the Thirty-first Series shall be redeemable either at the option of the Company or pursuant to the requirements of the Mortgage, as supplemented, in whole at any time, or in part from time to time, prior to maturity, upon notice as provided in Section 52 of the Mortgage mailed at least thirty (30) days prior to the date fixed for redemption, at the following General Redemption Prices, expressed in percentages of the principal amount of the bonds to be redeemed:

GENERAL REDEMPTION PRICES

If redeemed during 12 months period ending December 31,

1974..... 108.38%	1984..... 105.49%	1994..... 102.60%
1975..... 108.09%	1985..... 105.20%	1995..... 102.32%
1976..... 107.80%	1986..... 104.91%	1996..... 102.03%
1977..... 107.51%	1987..... 104.63%	1997..... 101.74%
1978..... 107.22%	1988..... 104.34%	1998..... 101.45%
1979..... 106.94%	1989..... 104.05%	1999..... 101.16%
1980..... 106.65%	1990..... 103.76%	2000..... 100.87%
1981..... 106.36%	1991..... 103.47%	2001..... 100.58%
1982..... 106.07%	1992..... 103.18%	2002..... 100.29%
1983..... 105.78%	1993..... 102.89%	2003..... 100.00%

in each case, together with accrued interest to the date fixed for redemption; provided, however, that none of the bonds of the Thirty-first Series shall be redeemed prior to January 1, 1979, if such redemption is for the purpose, or in anticipation, of refunding such bond of the Thirty-first Series through the use, directly or indirectly, of funds borrowed by the Company at an effective interest cost to the Company (calculated in accordance with acceptable financial practices) of less than 8.4516% per annum.

(II) Bonds of the Thirty-first Series shall also be redeemable in whole at any time, or in part from time to time, prior to maturity, upon like notice, by the application (either at the option of the Company or pursuant to the requirements of the Mortgage) of cash deposited with the Corporate Trustee pursuant to the provisions of Section 39, Section 64 or Section 87 of the Mortgage or with the Proceeds of Released Property, at the Special Redemption Price of 100% of the principal amount of the bonds to be redeemed, in each case, together with accrued interest to the date fixed for redemption.

(III) At the option of the registered owner, any bonds of the Thirty-first Series, upon surrender thereof, for cancellation, at the office or agency of the Company in the Borough of Manhattan, The City of New York, shall be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the Thirty-first Series shall be transferable, upon the surrender thereof, for cancellation, together with a written instrument of transfer in form approved by the registrar duly executed by the registered owner or by his duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York. Upon any transfer or exchange of bonds of the Thirty-first Series, the Company may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in Section 12 of the Mortgage, but the Company hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the Thirty-first Series.

After the execution and delivery of this Twenty-sixth Supplemental Indenture and upon compliance with the applicable provisions of the Mortgage, as supplemented, it is contemplated that there shall be an initial issue of bonds of the Thirty-first Series for the aggregate principal amount of Sixty Million Dollars (\$60,000,000).

any transfer or exchange of the Thirty-first Series for any interest payment date or for any payment date. The term "interest date" is used with respect to any interest payment date of the calendar month of the calendar year of the interest date."

establish, at any time, by the Company a form of coupon for the Thirty-first Series and to use the bonds with the bonds of the Thirty-first Series in a fully registered form and for any purpose.

all be redeemable either at the option of the Company or at the option of the bondholder, at any time, or in part from time to time, as provided in Section 52 of the Mortgage, prior to the date fixed for redemption, at the Special Redemption Prices, expressed in the following table:

PRICES

ending December 31,	
1994.....	102.60%
1995.....	102.32%
1996.....	102.03%
1997.....	101.74%
1998.....	101.45%
1999.....	101.16%
2000.....	100.87%
2001.....	100.58%
2002.....	100.29%
2003.....	100.00%

in each case, together with accrued interest to the date fixed for redemption; provided, however, that none of the bonds of the Thirty-first Series shall be redeemed prior to January 1, 1979, if such redemption is for the purpose, or in anticipation, of refunding such bond of the Thirty-first Series through the use, directly or indirectly, of funds borrowed by the Company at an effective interest cost to the Company (calculated in accordance with acceptable financial practices) of less than 8.4516% per annum.

(II) Bonds of the Thirty-first Series shall also be redeemable in whole at any time, or in part from time to time, prior to maturity, upon like notice, by the application (either at the option of the Company or pursuant to the requirements of the Mortgage) of cash deposited with the Corporate Trustee pursuant to the provisions of Section 39, Section 64 or Section 87 of the Mortgage or with the Proceeds of Released Property, at the Special Redemption Price of 100% of the principal amount of the bonds to be redeemed, in each case, together with accrued interest to the date fixed for redemption.

(III) At the option of the registered owner, any bonds of the Thirty-first Series, upon surrender thereof, for cancellation, at the office or agency of the Company in the Borough of Manhattan, The City of New York, shall be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the Thirty-first Series shall be transferable, upon the surrender thereof, for cancellation, together with a written instrument of transfer in form approved by the registrar duly executed by the registered owner or by his duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York. Upon any transfer or exchange of bonds of the Thirty-first Series, the Company may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in Section 12 of the Mortgage, but the Company hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the Thirty-first Series.

After the execution and delivery of this Twenty-sixth Supplemental Indenture and upon compliance with the applicable provisions of the Mortgage, as supplemented, it is contemplated that there shall be an initial issue of bonds of the Thirty-first Series for the aggregate principal amount of Sixty Million Dollars (\$60,000,000).

ARTICLE II.

Replacement Fund Covenant—Other Related Provisions
of the Mortgage—Dividend Covenant.

SECTION 2. Subsection (I) of Section 39 of the Mortgage, as heretofore amended, is hereby further amended by substituting “, Thirtieth or Thirty-first” for “or Thirtieth” and by substituting “, Thirtieth and Thirty-first” for “and Thirtieth” each time such words appear in said Section 39.

Subsection (III) of Section 39 of the Mortgage, as heretofore amended, is hereby further amended by inserting the words “Thirty-first Series,” before the words “Thirtieth Series”.

Clauses (d) and (e) of subsection (II) of Section 4 of the Mortgage, as heretofore amended, are hereby further amended by inserting the words “Thirty-first Series,” before the words “Thirtieth Series” each time such words appear therein.

Clause (6) of Section 5 of the Mortgage, as heretofore amended, is hereby further amended by inserting “Thirty-first,” before “Thirtieth”.

Clause (e) of Section 5 of the Mortgage, as heretofore amended, is hereby further amended by inserting “Thirty-first,” before “Thirtieth”.

Section 29 of the Mortgage, as heretofore amended, is hereby further amended by inserting “Thirty-first,” before “Thirtieth” each time such word appears therein.

ARTICLE III.

Miscellaneous Provisions.

SECTION 3. Subject to the amendments provided for in this Twenty-sixth Supplemental Indenture, the terms defined in the Mortgage, as heretofore amended, shall, for all purposes of this Twenty-sixth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore amended.

SECTION 4. The Trustees hereby accept the trusts hereby declared, provided, created or supplemented, and agree to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth, including the following:

The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Twenty-sixth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. Each and every term and condition contained in Article XVII of the Mortgage shall apply to and form part of this Twenty-sixth Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this Twenty-sixth Supplemental Indenture.

SECTION 5. Whenever in this Twenty-sixth Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of Articles XVI and XVII of the Mortgage, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this Twenty-sixth Supplemental Indenture contained by or on behalf of the Company, or by or on behalf of the Trustees, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

SECTION 6. Nothing in this Twenty-sixth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons outstanding under the Mortgage, any right, remedy or claim under or by reason of this Twenty-sixth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Twenty-sixth Supplemental Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and of the coupons outstanding under the Mortgage.

SECTION 7. This Twenty-sixth Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Pacific Power & Light Company, party hereto of the first part, has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its

er Related Provisions
and Covenant.

n 39 of the Mortgage, as here-
d by substituting ", Thirtieth
substituting ", Thirtieth and
me such words appear in said

the Mortgage, as heretofore
inserting the words "Thirty-
h Series".

II) of Section 4 of the Mort-
further amended by inserting
the words "Thirtieth Series"

Mortgage, as heretofore amended,
inserting "Thirty-first," before

Mortgage, as heretofore amended,
inserting "Thirty-first," before

heretofore amended, is hereby
first," before "Thirtieth" each

III.

visions.

ements provided for in this
the terms defined in the Mort-
all purposes of this Twenty-
meanings specified in the Mort-

cept the trusts hereby declared,
nd agree to perform the same
and in the Mortgage, as hereto-
the following:

The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Twenty-sixth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. Each and every term and condition contained in Article XVII of the Mortgage shall apply to and form part of this Twenty-sixth Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this Twenty-sixth Supplemental Indenture.

SECTION 5. Whenever in this Twenty-sixth Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of Articles XVI and XVII of the Mortgage, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this Twenty-sixth Supplemental Indenture contained by or on behalf of the Company, or by or on behalf of the Trustees, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

SECTION 6. Nothing in this Twenty-sixth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons outstanding under the Mortgage, any right, remedy or claim under or by reason of this Twenty-sixth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Twenty-sixth Supplemental Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and of the coupons outstanding under the Mortgage.

SECTION 7. This Twenty-sixth Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Pacific Power & Light Company, party hereto of the first part, has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its

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Secretary or one of its Assistant Secretaries for and in its behalf, in The City of New York, the 15th day of January, 1974, as of January 1, 1974, and Morgan Guaranty Trust Company of New York, one of the parties hereto of the second part, has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one of its Vice Presidents or one of its Trust Officers, and its corporate seal to be attested by one of its Assistant Secretaries, and R. E. SPARROW, one of the parties hereto of the second part, has hereunto set his hand and affixed his seal, all in The City of New York, the 15th day of January, 1974, as of January 1, 1974.

PACIFIC POWER & LIGHT COMPANY,

By *John H. Geiger*
Vice President.

Attest:

[Signature]
Assistant Secretary.Executed, sealed and delivered by Pacific
Power & Light Company in the presence of:*[Signature]*
*[Signature]*MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,By *[Signature]*
Trust Officer.

Attest:

[Signature]
Assistant Secretary.Executed, sealed and delivered by Morgan
Guaranty Trust Company of New York
and R. E. Sparrow in the presence of:*M. E. Sparrow*
*[Signature]**[Signature]* (L.S.)
R. E. Sparrow

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

January 15, A. D. 1974.

Before me personally appeared JOHN H. GEIGER, who, being duly sworn, did say that he is a Vice President of PACIFIC POWER & LIGHT COMPANY 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 he acknowledged said instrument to be its voluntary act and deed.

On this 15th day of January, 1974, before me personally appeared JOHN H. GEIGER, to me known to be a Vice President of PACIFIC POWER & LIGHT COMPANY, one of the corporations that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said Corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said Corporation.

On this 15th day of January, in the year 1974, before me, HARRY A. GENZALE, Jr., a Notary Public in and for the State of New York, personally appeared JOHN H. GEIGER, known to me to be a Vice President of PACIFIC POWER & LIGHT COMPANY, the corporation that executed the within instrument and acknowledged to me that such corporation executed the same.

On this 15th day of January, 1974, before me appeared JOHN H. GEIGER, to me personally known, who, being by me duly sworn, did say that he is a Vice President of PACIFIC POWER & LIGHT COMPANY, and that the seal affixed to said instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and said JOHN H. GEIGER acknowledged said instrument to be the free act and deed of said Corporation.

On this 15th day of January, in the year One Thousand Nine Hundred Seventy-four, before me, HARRY A. GENZALE, JR., a Notary Public in and for the said State of New York, personally appeared JOHN H. GEIGER, known to me to be a Vice President of PACIFIC POWER & LIGHT COMPANY, and GERARD K. DRUMMOND, known to me to be an Assistant Secretary of PACIFIC POWER & LIGHT COMPANY, a Maine corporation, one of the corporations that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.

Harry A. Genzale, Jr.
HARRY A. GENZALE, JR.
Notary Public, State of New York
No. 24-6488135 Kings County
Certificate filed in New York County
Term Expires March 30, 1974

etaries for and in its behalf, in January, 1974, as of January 1, company of New York, one of the caused its corporate name to be signed and sealed by one of Officers, and its corporate seal Secretaries, and R. E. SPARROW, ond part, has hereunto set his ty of New York, the 15th day of

PACIFIC POWER & LIGHT COMPANY,

By *John H. Geiger*.....
Vice President.

GUARANANTY TRUST COMPANY
OF NEW YORK,

By *Trust Officer*.....
Trust Officer.

R. E. Sparrow.....(L.S.)
R. E. Sparrow

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

January 15, A. D. 1974.

Before me personally appeared JOHN H. GEIGER, who, being duly sworn, did say that he is a Vice President of PACIFIC POWER & LIGHT COMPANY 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 he acknowledged said instrument to be its voluntary act and deed.

On this 15th day of January, 1974, before me personally appeared JOHN H. GEIGER, to me known to be a Vice President of PACIFIC POWER & LIGHT COMPANY, one of the corporations that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said Corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said Corporation.

On this 15th day of January, in the year 1974, before me, HARRY A. GENZALE, JR., a Notary Public in and for the State of New York, personally appeared JOHN H. GEIGER, known to me to be a Vice President of PACIFIC POWER & LIGHT COMPANY, the corporation that executed the within instrument and acknowledged to me that such corporation executed the same.

On this 15th day of January, 1974, before me appeared JOHN H. GEIGER, to me personally known, who, being by me duly sworn, did say that he is a Vice President of PACIFIC POWER & LIGHT COMPANY, and that the seal affixed to said instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and said JOHN H. GEIGER acknowledged said instrument to be the free act and deed of said Corporation.

On this 15th day of January, in the year One Thousand Nine Hundred Seventy-four, before me, HARRY A. GENZALE, JR., a Notary Public in and for the said State of New York, personally appeared JOHN H. GEIGER, known to me to be a Vice President, and GERARD K. DRUMMOND, known to me to be an Assistant Secretary of PACIFIC POWER & LIGHT COMPANY, a Maine corporation, one of the corporations that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.

Harry A. Genzale, Jr.
HARRY A. GENZALE, JR.
Notary Public, State of New York
No. 24-6488135 Kings County
Certificate filed in New York County
Term Expires March 30, 1974

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

January 15, A. D. 1974.

Before me personally appeared D. G. HOPE who, being duly sworn, did say that he is a Trust Officer of MORGAN GUARANTY TRUST COMPANY OF NEW YORK 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 he acknowledged said instrument to be its voluntary act and deed.

On the 15th day of January, 1974, before me personally appeared D. G. HOPE, to me known to be a Trust Officer of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, one of the corporations that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said Corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said Corporation.

On this 15th day of January, in the year 1974, before me, FAITH GAUSMAN, a Notary Public in and for the State of New York, personally appeared D. G. HOPE, known to me to be a Trust Officer of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

On the 15th day of January, 1974, before me appeared D. G. HOPE, to me personally known, who, being by me duly sworn, did say that he is a Trust Officer of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, and that the seal affixed to said instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and said D. G. HOPE acknowledged said instrument to be the free act and deed of said Corporation.

On this 15th day of January, in the year One Thousand Nine Hundred Seventy-four, before me FAITH GAUSMAN, a Notary Public in and for the said State of New York, personally appeared D. G. HOPE, known to me to be a Trust Officer, and W. W. BREWER, known to me to be an Assistant Secretary of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York corporation, one of the corporations that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.

Faith Gausman
FAITH GAUSMAN
Notary Public, State of New York
No. 31-4511940
Qualified in New York County
Commission Expires March 30, 1975

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

January 15, A. D. 1974.

Before me personally appeared the above-named R. E. SPARROW, and acknowledged the foregoing instrument to be his voluntary act and deed.

On this day personally appeared before me R. E. SPARROW, to me known to be the individual described in and who executed the within and foregoing instrument and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

On this 15th day of January, in the year 1974, before me, FAITH GAUSMAN, a Notary Public in and for the State of New York, personally appeared R. E. SPARROW, to me known and known to me to be the person described in and who executed the within and foregoing instrument, and whose name is subscribed thereto, and acknowledged to me that he executed the same as his free act and deed.

Given under my hand and official seal this 15th day of January, 1974.

Faith Gausman
FAITH GAUSMAN
Notary Public, State of New York
No. 31-4511940
Qualified in New York County
Commission Expires March 30, 1975

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

January 15, A. D. 1974.

Before me personally appeared the above-named R. E. SPARROW, and acknowledged the foregoing instrument to be his voluntary act and deed.

On this day personally appeared before me R. E. SPARROW, to me known to be the individual described in and who executed the within and foregoing instrument and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

On this 15th day of January, in the year 1974, before me, FAITH GAUSMAN, a Notary Public in and for the State of New York, personally appeared R. E. SPARROW, to me known and known to me to be the person described in and who executed the within and foregoing instrument, and whose name is subscribed thereto, and acknowledged to me that he executed the same as his free act and deed.

Given under my hand and official seal this 15th day of January, 1974.

Faith Gausman
FAITH GAUSMAN
Notary Public, State of New York
No. 31-4511940
Qualified in New York County
Commission Expires March 30, 1975

who, being duly sworn, did say that the seal of said Corporation is in behalf of said Corporation by acknowledged said instrument to be its

personally appeared D. G. HOPE, GUARANTY TRUST COMPANY OF NEW YORK, within and foregoing instrument, and voluntary act and deed of said mentioned, and on oath stated that that the seal affixed is the corporate

1974, before me, FAITH GAUSMAN, a Notary Public, personally appeared D. G. HOPE, GUARANTY TRUST COMPANY OF NEW YORK, and acknowledged to me that such

appeared D. G. HOPE, to me personally say that he is a Trust Officer of said Corporation, and that the seal affixed to said instrument was by authority of its Board of Directors, and that the seal affixed to said instrument to be the free act and deed

the Thousand Nine Hundred Seventy-four, in and for the said State of New York, to me to be a Trust Officer, and Assistant Secretary of MORGAN GUARANTY TRUST CORPORATION, one of the corporations that acknowledged to me that such corporation

my hand and affixed my official seal

Faith Gausman
FAITH GAUSMAN
Notary Public, State of New York
No. 31-4511940
Qualified in New York County
Commission Expires March 30, 1975