

1098

RECEIVED

MAY 27 1975

Vol. ^M 75 Page 5834

44

INDEPENDENT No

PACIFIC POWER & LIGHT COMPANY

TO

**MORGAN GUARANTY TRUST COMPANY
OF NEW YORK**

(formerly Guaranty Trust Company of New York)

AND

R. E. SPARROW

(successor to Oliver R. 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-eighth Supplemental Indenture

Dated as of May 1, 1975

TWENTY-EIGHTH SUPPLEMENTAL INDENTURE

THIS INDENTURE, dated as of the first day of May, 1975, 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-eighth 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-eighth 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	Fifteenth	April 1, 1963
Second	March 1, 1952	Sixteenth	August 1, 1963
Third	September 1, 1952	Seventeenth	October 1, 1964
Fourth	April 1, 1954	Eighteenth	October 1, 1965
Fifth	August 1, 1954	Nineteenth	December 15, 1967
Sixth	October 1, 1955	Twentieth	May 1, 1969
Seventh	January 1, 1957	Twenty-first	November 1, 1969
Eighth	September 1, 1957	Twenty-second	July 1, 1970
Ninth	January 1, 1958	Twenty-third	February 1, 1971
Tenth	July 1, 1958	Twenty-fourth	October 1, 1971
Eleventh	September 1, 1960	Twenty-fifth	October 1, 1972
Twelfth	June 22, 1961	Twenty-sixth	January 1, 1974
Thirteenth	April 1, 1962	Twenty-seventh	October 1, 1974;
Fourteenth	December 1, 1962		

and

WHEREAS the First through Twenty-sixth 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-eighth Supplemental Indenture is to be recorded; and

WHEREAS the Twenty-seventh 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	11-14-74	17-18	182	411	70-55*
Modoc	11-12-74	19-20	233	856	1548
Shasta	11-12-74	21-22	1247	582	1002
Siskiyou	11-12-74	23	721	681	*
Trinity	11-12-74	24-25	167	591	595

Executed Counterpart No. 26 was filed as a Financing Statement in the office of the Secretary of State of the State of California on November 12, 1974 and was assigned Uniform Commercial Code No. 74-135402.

* Pursuant to California Commercial Code Sections 9407.1 and 9407.2, as enacted in 1973, Del Norte and Siskiyou Counties have elected to record a single counterpart of the Twenty-seventh Supplemental Indenture as both a mortgage of real property and a Uniform Commercial Code security interest.

IDAHO

<u>County</u>	<u>Date Recorded</u>	<u>Counterpart No.</u>	<u>Real Property Mortgage Records</u>		<u>Uniform Commercial Code No. *</u>
			<u>Book</u>	<u>Page</u>	
Bonner	11-12-74	27	72	482	

* Executed Counterpart No. 28 was filed as a Financing Statement in the office of the Secretary of State of the State of Idaho on November 15, 1974 and was assigned Uniform Commercial Code No. A-49017. 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	11-12-74	29	6 MF	768	
Carbon	11-12-74	30	73	160	
Flathead	11-12-74	31	575	555	
Lake	11-13-74	32	Microfile	219529	
Lincoln	11-12-74	33	29	181	
Yellowstone	11-12-74	34	1046	477	

* Executed Counterpart No. 35 was filed as a Financing Statement in the office of the Secretary of State of the State of Montana on November 14, 1974, and was assigned Uniform Commercial Code No. 51367. 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.

OREGON

County	Date Recorded	Counterpart Nos.	Real Property Mortgage Records		Uniform Commercial Code No.*
			Book	Page	
Benton	11-12-74	36	M-52138		
Clatsop	11-12-74	37	403	618	
Columbia	11-12-74	38	130	413	
Coos	11-12-74	39	Microreci	74-11-106759	
Crook	11-12-74	40	MF	28951	
Deschutes	11-12-74	41	198	668	
Douglas	11-12-74	42	558	754	
Gilliam	11-12-74	43	14	126	
Hood River	11-12-74	44	Microfilm	No. 742104	
Jackson	11-12-74	45	OR	74-14791	
Jefferson	11-12-74	46	45	363	
Josephine	11-12-74	47	205	1	
Klamath	11-13-74	48	M74	14580	
Lake	11-12-74	49	64	299	
Lane	11-12-74	50	Reel 716	No. 7448168	
Lincoln	11-12-74	51	53	252	
Linn	11-12-74	52	MF97	982	
Marion	11-12-74	53	Reel 3	1623	
Morrow	11-12-74	54	Microfilm	7429	
Multnomah	11-13-74	55	1015	1528	
Polk	11-12-74	56	64	810	
Sherman	11-12-74	57	2	642	
Tillamook	11-12-74	58	238	602	
Umatilla	11-12-74	59	250	197	
Union	11-12-74	60	Microfilm	52824	
Wallowa	11-12-74	61	74	615	
Wasco	11-12-74	62	Microfilm	No. 74-2577	
Washington	11-12-74	63	1000	264	

Executed Counterpart No. 64 was filed on November 27, 1974 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.

* Executed Counterpart No. 65 was filed as a Financing Statement in the office of the Secretary of State of the State of Oregon on November 13, 1974 and was assigned Uniform Commercial Code No. D00749. 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.

UTAH

County	Date Recorded	Counterpart No.	Real Property Mortgage Records		Uniform Commercial Code No.*
			Book	Page	
Daggett	11-15-74	66	25	139	

* Executed Counterpart No. 67 was filed as a Financing Statement in the office of the Secretary of State of the State of Utah, on November 14, 1974 and was assigned Uniform Commercial Code No. 451586. 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	11-14-74	68	34	529	
Asotin	11-12-74	69	Microfilm	121808	
Benton	11-12-74	70	291	466	
Clark	11-12-74	71	Microfilm	936464	
Columbia	11-12-74	72	Drawer 1B	Frame 529	
Cowlitz	11-12-74	73	809	1230	
Franklin	11-12-74	74	66	126	
Garfield	11-12-74	75	Microfilm	No. 14858	
Kittitas	11-12-74	76	55	377	
Klickitat	11-13-74	77	111	546	
Lewis	11-12-74	78	97	1	
Skamania	11-12-74	79	52	322	
Thurston	11-12-74	80	668	685	
Walla Walla	11-12-74	81	21	295	
Yakima	11-12-74	82	936	207	

* Executed Counterpart No. 83 was filed as a Financing Statement in the office of the Secretary of State of the State of Washington on November 13, 1974 and was assigned Uniform Commercial Code No. 0274937. Revised Code of Washington Section 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 Nos.	Real Property Mortgage Records		Uniform Commercial Code No.*
			Book	Page	
Albany	11-13-74	84	239	433	
Big Horn	11-13-74	85	298	104	
Campbell	11-13-74	86	307	105	
Carbon	11-13-74	87	613	62	
Converse	11-13-74	88	571	170	
Fremont	11-13-74	89	178	99	
Hot Springs	11-13-74	90	109PR	284	
Johnson	11-13-74	91	88A-25	385	
Lincoln	11-13-74	92	115PR	601	
Natrona	11-13-74	93	368	341	
Park	11-13-74	94	393	342	
Platte	11-13-74	95	176	316	
Sheridan	11-14-74	96	142	521	
Sublette	11-13-74	97	26	316	
Sweetwater	11-14-74	98	561	445	
Washakie	11-13-74	99	143	539	

* Executed Counterpart No. 100 was filed as a Financing Statement in the office of the Secretary of State of the State of Wyoming on November 14, 1974 and was assigned Uniform Commercial Code No. 127764. Section 37-64.3, Wyoming 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.

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-eighth 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—3¾%.....	1982	12,500,000	12,500,000
4. Fourth—3¼%.....	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—3¾%.....	1985	10,000,000	10,000,000
8. Eighth—5¾%.....	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—5¼%.....	1990	20,000,000	20,000,000
13. Thirteenth—4¼%.....	1992	35,000,000	35,000,000
14. Fourteenth—4½%.....	12/1/1992	32,000,000	32,000,000
15. Fifteenth—3¾%.....	11/1/1974	11,434,000	0
16. Sixteenth—3¾%.....	4/1/1978	4,500,000	4,500,000
17. Seventeenth—3¾%.....	8/1/1979	4,951,000	4,951,000
18. Eighteenth—4¾%.....	6/1/1981	5,849,000	5,849,000
19. Nineteenth—4¼%.....	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—8¼%.....	11/1/1999	20,000,000	20,000,000
27. Twenty-seventh—9¾%.....	2000	25,000,000	25,000,000
28. Twenty-eighth—7¾%.....	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
31. Thirty-first—8¾%.....	2004	60,000,000	60,000,000
32. Thirty-second—9¾%.....	1983	70,000,000	70,000,000

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-eighth Supplemental Indenture, and the terms of the bonds of the Thirty-

third 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 sealing 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-seventh 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 (1) 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, conveying, 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 (1) 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; 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-eighth 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-third Series of Bonds.

SECTION 1. There shall be a series of bonds designated "10¾% Series due 1990" (herein sometimes referred to as the "Thirty-third 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-third Series shall mature on May 1, 1990 unless the registered owner of any bond of the Thirty-third Series shall have delivered to the Corporate Trustee an irrevocable election in writing, as herein provided, that the principal amount of such bond of the Thirty-third Series (or any portion thereof which is a multiple of \$1,000) registered in his name and specified in such writing shall mature on May 1, 1985, in which case the principal amount of such bond of the Thirty-third Series (or such portion thereof) shall mature on such date, in all respects, as if such date was the date of final maturity herein provided. The written election must be irrevocable, executed by the registered owner or his authorized attorney, received by the Corporate Trustee no earlier than November 1, 1984 and no later than the close of business on December 31, 1984, delivered to or sent by registered mail properly addressed to the Corporate Trustee at its address hereinabove set forth marked for the attention of its Corporate Trust Department, and accompanied by such bond of the Thirty-third Series for which the election is made. Upon surrender of any bond of the Thirty-third Series which is to mature in part only, the Company shall execute and the Corporate Trustee shall authenticate and deliver without charge to the registered owner of such bond of the Thirty-third Series, a new bond or bonds of the Thirty-third Series in principal amount equal to the portion of the bond of the Thirty-third Series so surrendered not so maturing. Bonds of the Thirty-third Series 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 ten and three-quarters per centum (10¾%) per annum, payable semi-annually on May 1 and November 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-third 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 10¾% Series due 1990 (hereinafter called the "Thirty-third Series") is registered at the close of business on any record date for the Thirty-third 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-third 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-third 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-third Series are registered on the day immediately preceding the date of payment of such defaulted interest. Any bond of the Thirty-third Series issued upon any transfer or exchange subsequent to the record date for the Thirty-third 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-third 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-third Series and to provide for exchangeability of such coupon bonds with the bonds of the Thirty-third Series issued hereunder in fully registered form and to make all appropriate provisions for such purpose.

(1) Bonds of the Thirty-third 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 April 30,

1976	110.45%	1984	102.05%
1977	109.40%	1985	101.00%
1978	108.35%	1986	100.00%
1979	107.30%	1987	100.00%
1980	106.25%	1988	100.00%
1981	105.20%	1989	100.00%
1982	104.15%	1990	100.00%
1983	103.10%		

in each case, together with accrued interest to the date fixed for redemption; provided, however, that none of the bonds of the Thirty-third Series shall be redeemed prior to May 1, 1980, if such redemption is for the purpose, or in anticipation, of refunding such bond of the Thirty-third 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 10.9456% per annum.

Bonds of the Thirty-third 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 Prices expressed in percentages of the principal amount of the bonds to be redeemed:

Special Redemption Prices

If redeemed during 12 months period ending April 30,

1976	100.00%	1984	100.00%
1977	100.00%	1985	100.00%
1978	100.00%	1986	100.00%
1979	100.00%	1987	100.00%
1980	100.00%	1988	100.00%
1981	100.00%	1989	100.00%
1982	100.00%	1990	100.00%
1983	100.00%		

in each case, together with accrued interest to the date fixed for redemption.

(II) At the option of the registered owner, any bonds of the Thirty-third 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-third 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-third 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-third Series.

After the execution and delivery of this Twenty-eighth 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-third 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 (1) of Section 39 of the Mortgage, as heretofore amended, is hereby further amended by substituting "Thirty-second or Thirty-third" for "or Thirty-second" and by substituting "Thirty-second and Thirty-third" for "and Thirty-second" 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-third Series," before the words "Thirty-second 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-third Series," before the words "Thirty-second 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-third," before "Thirty-second".

Clause (e) of Section 5 of the Mortgage, as heretofore amended, is hereby further amended by inserting "Thirty-third," before "Thirty-second".

Section 29 of the Mortgage, as heretofore amended, is hereby further amended by inserting "Thirty-third," before "Thirty-second" each time such word appears therein.

ARTICLE III.

Miscellaneous Provisions.

SECTION 3. The right, if any, of the Company to assert the defense of usury against a holder or holders of bonds of the Thirty-third Series or any subsequent series shall be determined only under the laws of the State of New York.

SECTION 4. Subject to the amendments provided for in this Twenty-eighth Supplemental Indenture, the terms defined in the Mortgage, as heretofore amended, shall, for all purposes of this Twenty-eighth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore amended.

SECTION 5. 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-eighth 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-eighth 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-eighth Supplemental Indenture.

SECTION 6. Whenever in this Twenty-eighth 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-eighth 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 7. Nothing in this Twenty-eighth 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-eighth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Twenty-eighth 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 8. This Twenty-eighth 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 Secretary or one of its Assistant Secretaries for and in its behalf, in The City of New York, the 7th day of May, 1975, as of May 1, 1975, 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 7th day of May, 1975, as of May 1, 1975.

PACIFIC POWER & LIGHT COMPANY,

By *John H. Hight*
Vice President—Finance

Attest:

[Signature]
Assistant Secretary.

Executed, sealed and delivered by PACIFIC
POWER & LIGHT COMPANY in the presence of:

[Signature]
J. H. Hight

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:

[Signature]
[Signature]

[Signature] (L.S.)
R. E. Sparrow



STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:
May 7, 1975.

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 7th day of May, 1975, 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 7th day of May, in the year 1975, 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 7th day of May, 1975, 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 7th day of May, in the year One Thousand Nine Hundred Seventy-Five, 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. 24-6486135 Kings County
Certificate filed in New York County
Term Expires March 30, 1976

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

May 7, 1975.

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 7th day of May, 1975, 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 the 7th day of May, in the year 1975, before me, FRANK SCHLIERF, 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 7th day of May, 1975, 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 7th day of May, in the year One Thousand Nine Hundred Seventy-five, before me, FRANK SCHLIERF, 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 A. CORDARO, 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.

Frank Schlierf
FRANK SCHLIERF
Notary Public, State of New York
No. 60-3503450

Qualified in Westchester County
Certificate Filed in New York County
Commission Expires March 30, 1977



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

May 7, 1975.

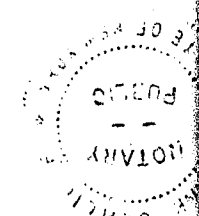
Before me personally appeared the above-named R. E. SPARROW, and acknowledged the foregoing instrument to be his voluntary act and deed.

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 7th day of May, in the year 1975, before me, FRANK SCHLIERF, 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 7th day of May, 1975.

Frank Schlierf
FRANK SCHLIERF
Notary Public, State of New York
No. 60-3503450
Qualified in Westchester County
Certificate Filed in New York County
Commission Expires March 30, 1977



5858

24

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

JOHN H. GEIGER, being duly sworn, deposes and says that he is a Vice President of PACIFIC POWER & LIGHT COMPANY, the Mortgagor named in the foregoing instrument, and makes this affidavit for and on its behalf; that this Twenty-eighth Supplemental Indenture is made in good faith, and without any design to hinder, delay, or defraud creditors.

Subscribed and sworn to before me
this 7th day of May, 1975

[Signature]
HARRY A. GENZALE, JR.
Notary Public, State of New York
No. 246488135 Kings County
Certificate filed in New York County
Term Expires March 30, 1976

[Signature: John H. Geiger]

STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of:
RIVES, BONYHADI & DRUMMONG * GEORGE D. RIVES

on this 27th day of May A. D., 19 75

at 4:55 o'clock P. M. and duly

recorded in Vol. M. 75 of DEEDS

Page 5834

WM. D. MILNE, County Clerk

Fee \$ 30.00 By *[Signature]* Deputy.

*Re: George D. Rives -
Rives, Bonyhadi & Drummong
1400 - Sub. Serv. Bldg
Eastland Ave 17204*