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**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

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**Thirty-first Supplemental Indenture**

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*Dated as of December 1, 1976*

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**THIRTY-FIRST SUPPLEMENTAL INDENTURE**

THIS INDENTURE, dated as of the first day of December, 1976, 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 New York trust company, 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 the Thirty-first 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 Thirty-first 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<br/>as of</u> |                | <u>Dated<br/>as of</u> |
|------------|------------------------|----------------|------------------------|
| First      | April 1, 1950          | Sixteenth      | August 1, 1963         |
| Second     | March 1, 1952          | Seventeenth    | October 1, 1964        |
| Third      | September 1, 1952      | Eighteenth     | October 1, 1965        |
| Fourth     | April 1, 1954          | Nineteenth     | December 15, 1967      |
| Fifth      | August 1, 1954         | Twentieth      | May 1, 1969            |
| Sixth      | October 1, 1955        | Twenty-first   | November 1, 1969       |
| Seventh    | January 1, 1957        | Twenty-second  | July 1, 1970           |
| Eighth     | September 1, 1957      | Twenty-third   | February 1, 1971       |
| Ninth      | January 1, 1958        | Twenty-fourth  | October 1, 1971        |
| Tenth      | July 1, 1958           | Twenty-fifth   | October 1, 1972        |
| Eleventh   | September 1, 1960      | Twenty-sixth   | January 1, 1974        |
| Twelfth    | June 22, 1961          | Twenty-seventh | October 1, 1974        |
| Thirteenth | April 1, 1962          | Twenty-eighth  | May 1, 1975            |
| Fourteenth | December 1, 1962       | Twenty-ninth   | January 1, 1976        |
| Fifteenth  | April 1, 1963          | Thirtieth      | July 1, 1976;          |

and

WHEREAS the First through Thirtieth 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 the states of California, Idaho, Montana, Oregon, Utah, Washington and Wyoming and various counties within such states; which counties include or will include all counties in which this Thirty-first Supplemental Indenture is to be recorded; and

WHEREAS an instrument, dated [redacted], the Company appointing Wesley R. Baker as Co-Trustee and R. [redacted] said Oliver R. Brooks, resigned Baker accepting the appointment of succession to the said Oliver R. recorded in the official records of California, Idaho, Montana, Oregon, which counties include or will include all counties in which this Supplemental Indenture is to be recorded; and

WHEREAS in the Twenty-first Supplemental Indenture, the Company resigned as Co-Trustee and R. [redacted] Trustee; and

WHEREAS in addition to the foregoing, the Company has heretofore supplemented, the Company's rights and interests in property;

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 in and 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 Thirty-first 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<br>Principal<br>Amount<br>Issued | Aggregate<br>Principal<br>Amount<br>Outstanding |
|-----------------------------|-----------|--|---|
| 1. First—3¼%.....           | 1977      | \$38,000,000                               | \$29,000,000                                    |
| 2. Second—3%.....           | 1980      | 9,000,000                                  | 9,000,000                                       |
| 3. Third—3%.....            | 1982      | 12,500,000                                 | 12,500,000                                      |
| 4. Fourth—3¼%.....          | 9/1/1982  | 7,500,000                                  | 7,500,000                                       |
| 5. Fifth—3¼%.....           | 1984      | 8,000,000                                  | 8,000,000                                       |
| 6. Sixth—3½%.....           | 8/1/1984  | 30,000,000                                 | 30,000,000                                      |
| 7. Seventh—3%.....          | 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—4½%.....       | 7/1/1988  | 20,000,000                                 | 20,000,000                                      |
| 12. Twelfth—5½%.....        | 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—3½%.....      | 11/1/1974 | 11,434,000                                 | 0   |
| 16. Sixteenth—3%.....       | 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—3¼%.....      | 3/1/1984  | 8,659,000                                  | 8,659,000                                       |
| 21. Twenty-first—4½%.....   | 5/1/1986  | 14,454,000                                 | 14,454,000                                      |
| 22. Twenty-second—4½%.....  | 1993      | 30,000,000                                 | 30,000,000                                      |
| 23. Twenty-third—4½%.....   | 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—8½%.....   | 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                                      |
| 31. Thirty-first—8½%.....   | 2004      | 60,000,000                                 | 60,000,000                                      |
| 32. Thirty-second—9½%.....  | 1983      | 70,000,000                                 | 70,000,000                                      |
| 33. Thirty-third—10¾%.....  | 1990*     | 60,000,000                                 | 60,000,000                                      |
| 34. Thirty-fourth—10%.....  | 2006      | 75,000,000                                 | 75,000,000                                      |
| 35. Thirty-fifth—7¼%.....   | 7/1/2006  | 35,000,000                                 | 35,000,000                                      |

\* Due 1985 upon exercise of option by holder.

WHEREAS Section 8 of the series of bonds (other than the coupons to be attached to the bonds established by Resolution of the form of such series, as established by the Mortgage, as supplemented, whether such power is unrestricted, may (to the extent waived or surrendered or surrendered or to additional restrictions) any further of any one or more series of bonds other than said First Series and acknowledged by the Company to entitle a conveyance of real estate any property at the time subject to the Mortgage, as heretofore supplemented, shall be situated; and

WHEREAS Section 120 of the that any power, privilege or right way conferred upon the Company, supplemented, whether such power is unrestricted, may (to the extent waived or surrendered or surrendered or to additional restrictions) any further of any one or more series of bonds other than said First Series and acknowledged by the Company to entitle a conveyance of real estate any property at the time subject to the Mortgage, as heretofore supplemented, shall be situated; and

WHEREAS the Company now (pursuant to the provisions of the covenants and agreements contained in the Mortgage, as heretofore supplemented, certain other covenants and agreements contained in the Mortgage, as heretofore supplemented, shall be situated; and

WHEREAS the execution and Supplemental Indenture, and the

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 Thirty-first Supplemental Indenture, and the terms of the bonds of the Thirty-sixth