

of the 1977 Series, or for Bonds of the 1984 Series, or for Bonds of the 1986 Series, or for Bonds of the 4% Series due 1987, or for Bonds of the 1990 Series, or for Bonds of the 1991 Series, or for Bonds of the 4% Series due 1993, or for Bonds of the 4% Series due 1993, or for Bonds of the 1994 Series, or for Bonds of the 1995 Series, or for Bonds of the 1996 Series, or for Bonds of the 1997 Series, or for Bonds of the 2000 Series, or for Bonds of the 2001 Series, or for Bonds of the 2002 Series, or for Bonds of the 2003 Series, or for Bonds of the 2003 Second Series if not theretofore cancelled shall be cancelled and, except as otherwise provided in the supplemental indenture creating such series of Bonds, or in another supplemental indenture amending such supplemental indenture, so long as any Bonds of such series are outstanding shall not (but without limiting the use of the principal amount thereof in calculating any minimum provision for depreciation pursuant to the provisions of Subsection G of Section 1.10 of the Original Indenture as the same may be amended in accordance with the provisions of any supplemental indenture) be made the basis of the authentication and delivery of Bonds or of any further action or credit under the Original Indenture or any supplemental indenture.

"To the extent that

(a) in any given year the principal amount of Bonds made the basis of a credit upon any sinking fund payment, and/or redeemed (whether on a sinking fund payment date or in anticipation of a sinking fund payment) by operation of the sinking fund, for Bonds of the 1975 Series, or for Bonds of the 1977 Series, or for Bonds of the 1984 Series, or for Bonds of the 1986 Series, or for Bonds of the 4% Series due 1987, or for Bonds of the 1990 Series, or for Bonds of the 1991 Series, or for Bonds of the 4% Series due 1993, or for Bonds of the 4% Series due 1993, or for Bonds of the 1994 Series, or for Bonds of the 1995 Series or for Bonds of the 1996 Series,

does not exceed

(b) an amount equal to 1% of the greatest aggregate principal amount of Bonds of such Series theretofore at any one time

outstanding, after deducting from said aggregate principal the sum of the following amounts, in the event it would equal \$500,000 or more, namely, (1) the aggregate principal amount of Bonds of such Series theretofore redeemed by application of the proceeds of property released from the Original Indenture or taken or purchased pursuant to the provisions of Article Six of the Original Indenture, (2) the aggregate principal amount of Bonds of such Series theretofore redeemed and retired and made the basis for the payment of such proceeds pursuant to Section 7.03 of the Original Indenture, and (3) the amount of cash deposited pursuant to Section 6.06 of the Original Indenture upon the release or taking of

to the extent that

(c) in any given year the principal amount of Bonds made the basis of a credit upon any sinking fund payment, and (whether on a sinking fund payment date or in anticipation of a sinking fund payment) by operation of the sinking fund, for Bonds of the 1997 Series, or for Bonds of the 2000 Series, or for Bonds of the 2001 Series, or for Bonds of the 2002 Series, or for Bonds of the 2003 Series, or for Bonds of the 2003 Second Series

does not exceed

(d) an amount equal to (1) 1% of the greatest aggregate principal amount of Bonds of such Series theretofore outstanding, after making the deductions from said principal amount referred to in clause (b) of this paragraph, and (2) 60% of the amount of available additions made by operation of credit against such sinking fund payment,

the principal amount of Bonds so made the basis of a sinking fund payment and/or so redeemed by operation of the sinking fund for Bonds of such Series shall not (but without limiting the principal amount thereof in calculating any minimum provision for depreciation pursuant to the provisions of Subsection G of the Original Indenture as the same may be amended

outstanding, after deducting from said aggregate principal amount the sum of the following amounts, in the event that such sum would equal \$500,000 or more, namely, (1) the aggregate principal amount of Bonds of such Series theretofore redeemed by the application of the proceeds of property released from the lien of the Original Indenture or taken or purchased pursuant to the provisions of Article Six of the Original Indenture, and (2) the aggregate principal amount of Bonds of such Series theretofore redeemed and retired and made the basis for the withdrawal of such proceeds pursuant to Section 7.03 of the Original Indenture or certified pursuant to Section 6.06 of the Original Indenture in lieu of the deposit of cash upon the release or taking of property; and

to the extent that

(c) in any given year the principal amount of Bonds made the basis of a credit upon any sinking fund payment, and/or redeemed (whether on a sinking fund payment date or in anticipation of a sinking fund payment) by operation of the sinking fund, for Bonds of the 1997 Series, or for Bonds of the 2000 Series, or for Bonds of the 2001 Series, or for Bonds of the 2002 Series, or for Bonds of the 2003 Series, or for Bonds of the 2003 Second Series,

does not exceed

(d) an amount equal to (1) 1% of the greatest aggregate principal amount of Bonds of such Series theretofore at any one time outstanding, after making the deductions from said aggregate principal amount referred to in clause (b) of this paragraph, minus (2) 60% of the amount of available additions made the basis of a credit against such sinking fund payment,

the principal amount of Bonds so made the basis of a credit upon a sinking fund payment and/or so redeemed by operation of the sinking fund for Bonds of such Series shall not (but without limiting the use of the principal amount thereof in calculating any minimum provision for depreciation pursuant to the provisions of Subsection G of Section 1.10 of the Original Indenture as the same may be amended in accordance

with the provisions of any supplemental indenture) be made the basis of the authentication and delivery of Bonds or of any other further action or credit under the Original Indenture or any supplemental indenture; and

to the extent that

(e) in any given year the amount of available additions made the basis of a credit against any sinking fund payment for Bonds of the 1997 Series, or for Bonds of the 2000 Series, or for Bonds of the 2001 Series, or for Bonds of the 2002 Series, or for Bonds of the 2003 Series, or for Bonds of the 2003 Second Series,

does not exceed

(f) an amount equal to one and sixty-six and two-thirds one hundredths per cent (1.66%) of the greatest aggregate principal amount of Bonds of such Series theretofore at any one time outstanding, after making the deductions from said aggregate principal amount referred to in clause (b) of this paragraph,

the amount of available additions so made the basis of a credit against a sinking fund payment shall (but without limiting the use of the amount thereof in calculating any minimum provision for depreciation pursuant to the provisions of Subsection G of Section 1.10 of the Original Indenture as the same may be amended in accordance with the provisions of any supplemental indenture) be deemed to have been "included in an officers' certificate filed with the Trustee as the basis for a sinking fund credit" and to have been "made the basis for action or credit hereunder" as such term is defined in Subsection H of Section 1.10 of the Original Indenture.

"From and after the time when all Bonds of any of the Series referred to in (a) of the paragraph immediately preceding shall cease to be outstanding, a principal amount of Bonds equal to the excess of

(i) the aggregate principal amount of Bonds made the basis of a credit upon all sinking fund payments and/or redeemed by operation of the sinking fund for Bonds of such Series as set forth in said (a) in all years, over

(ii) the aggregate amounts set forth in (b) of the paragraph immediately preceding with reference to Bonds of such Series in all years,

shall become "available Bond retirements" as such term is defined in Section 1.10.J. of the Original Indenture and may thereafter be included in Item 4 of any "certificate of available Bond retirements" delivered to and/or filed with the Trustee pursuant to the provisions of the Original Indenture; and from and after the time when any of the Series referred to in (c) of the paragraph immediately preceding shall cease to be outstanding, a principal amount equal to the excess of

(iii) the aggregate principal amount of Bonds made the basis of a credit upon all sinking fund payments and/or redeemed by operation of the sinking fund for Bonds of such Series as set forth in said (c) in all years, over

(iv) the aggregate amounts set forth in (d) of the paragraph immediately preceding with reference to Bonds of such Series in all years,

shall become "available Bond retirements" as such term is defined in Section 1.10.J. of the Original Indenture and may thereafter be included in Item 4 of any "certificate of available Bond retirements" delivered to and/or filed with the Trustee pursuant to the provisions of the Original Indenture; and an amount of available additions equal to the excess of

(v) the amount of available additions made the basis of a credit against all sinking fund payments for Bonds of such Series as set forth in (e) of the paragraph immediately preceding in all years, over

(vi) the aggregate amounts set forth in (f) of the paragraph immediately preceding with reference to Bonds of such Series in all years,

shall become "available additions" as such term is defined in Section 1.10.I. of the Original Indenture and may thereafter be included

(ii) the aggregate amounts set forth in (b) of the paragraph immediately preceding with reference to Bonds of such Series for all years,

shall become "available Bond retirements" as such term is defined in Section 1.10.J. of the Original Indenture and may thereafter be included in Item 4 of any "certificate of available Bond retirements" thereafter delivered to and/or filed with the Trustee pursuant to Section 3.02 of the Original Indenture; and from and after the time when all Bonds of any of the Series referred to in (c) of the paragraph immediately preceding shall cease to be outstanding, a principal amount of Bonds equal to the excess of

(iii) the aggregate principal amount of Bonds made the basis of a credit upon all sinking fund payments and/or redeemed by operation of the sinking fund for Bonds of such Series as set forth in said (c) in all years, over

(iv) the aggregate amounts set forth in (d) of the paragraph immediately preceding with reference to Bonds of such Series for all years,

shall become "available Bond retirements" as such term is defined in Section 1.10.J. of the Original Indenture and may thereafter be included in Item 4 of any "certificate of available Bond retirements" thereafter delivered to and/or filed with the Trustee pursuant to Section 3.02 of the Original Indenture, and an amount of available additions equal to the excess of

(v) the amount of available additions made the basis of a credit against all sinking fund payments for Bonds of such Series as set forth in (e) of the paragraph immediately preceding in all years, over

(vi) the aggregate amounts set forth in (f) of the paragraph immediately preceding with reference to Bonds of such Series for all years,

shall become "available additions" as such term is defined in Section 1.10.I. of the Original Indenture and may thereafter be included in Item

5 of any "certificate of available additions" thereafter filed with the Trustee pursuant to Section 3.01 of the Original Indenture;"

(3) Subsection H of Section 1.10 of the Original Indenture be amended by inserting before the semicolon preceding clause (ii) thereof, and as a part of clause (1) thereof, the words "if, to the extent that, and so long as, the provisions of this Indenture or any supplemental indentures creating or providing for any such fund or any supplemental indentures amending the provisions creating or providing for any such fund shall preclude the use of property additions so included in an officers' certificate as the basis for further action or credit hereunder; Subsection I of Section 1.10 of the Original Indenture be amended by changing the reference therein from "Item 5" to "Item 7"; and Subsection J of Section 1.10 of the Original Indenture be amended by changing the reference therein from "Item 4" to "Item 5";

(4) Paragraph (3) of Section 3.01(A) of the Original Indenture be amended by changing the period at the end thereof to a comma and adding the following words thereto: "except to the extent otherwise provided in this Indenture or in any supplemental indenture";

(5) The Certificate of Available Additions set forth in Section 3.03A of the Original Indenture be amended by

(i) adding new paragraphs (5) and (6) thereto immediately preceding existing paragraph (5) thereof, as follows:

"(5) The aggregate amount, if any, of available additions included in Item 4 above which were so included because the same were made the basis of a credit upon any sinking fund payment for Bonds of any series and which have subsequently again become "available additions" as a result of the fact that all Bonds of such series ceased to be outstanding, is \$"

"(6) The aggregate amount of available additions heretofore made the basis for action or credit under said Indenture of Mortgage and which have not subsequently again become

"available additions" as set forth in Item 4 above minus Item 5 above is \$"

(ii) Renumbering existing paragraph (5) and changing the references in renumbered paragraph (5) from "Item 3 above minus Item 4 above" to "Item 3 above";

(iii) Renumbering existing paragraphs (6) and (7) and changing the reference in paragraph (6) from "Item 5 above minus Item 7 above minus Item 8 above";

(iv) Deleting "Item 7 above" in the paragraph immediately succeeding renumbered paragraph (6) and substituting "Item 9 above" therefor; and

(6) The Certificate of Available Bond Retirements set forth in Section 3.03.B. of the Original Indenture be amended by

(i) adding a new paragraph (4) thereto immediately preceding the existing paragraph (4) thereof, as follows:

"(4) The aggregate amount, if any, of available additions made the basis of a credit upon any sinking fund payment for Bonds of any series, and/or redeemed (whether at maturity or in anticipation of maturity) by operation of the sinking fund provisions of the Original Indenture, which have subsequently become retirements" as a result of the fact that all Bonds of such series ceased to be outstanding is \$"

(ii) Renumbering the existing paragraph (5) and revising the same to read as follows: "The aggregate amount of available Bond retirements, namely (1), (2), (3) and (4) above, is \$"

"available additions" as set forth in Item 5 above, namely
Item 4 above minus Item 5 above is
\$

(ii) Renumbering existing paragraph (5) as paragraph (7) and changing the references in renumbered paragraph (7) from "Item 3 above minus Item 4 above" to "Item 3 above minus Item 6 above".

(iii) Renumbering existing paragraphs (6) and (7) as paragraphs (8) and (9) and changing the references in renumbered paragraph (9) from "Item 5 above minus Item 6 above" to "Item 7 above minus Item 8 above".

(iv) Deleting "Item 7 above" in the second line of the paragraph immediately succeeding renumbered paragraph (9) and substituting "Item 9 above" therefor; and

(6) The Certificate of Available Bond Retirements set forth in Section 3.03.B. of the Original Indenture be amended by

(i) adding a new paragraph (4) thereto immediately preceding the existing paragraph (4) thereof, as follows:

"(4) The aggregate amount, if any, of Bonds previously made the basis of a credit upon any sinking fund payment for Bonds of any series, and/or redeemed (whether on a sinking fund payment date or in anticipation of a sinking fund payment) by operation of the sinking fund for Bonds of such series, which have subsequently become "available Bond retirements" as a result of the fact that all Bonds of such series ceased to be outstanding is
\$"

(ii) Renumbering the existing paragraph (4) as paragraph (5) and revising the same to read as follows: "The amount of presently available Bond retirements, namely the sum of Items (1), (2), (3) and (4) above, is
\$"

(iii) Renumbering the existing paragraphs (5) and (6) as (6) and (7), respectively, and changing the reference in renumbered paragraph (7) from "Item 4 minus Item 5" to "Item 5 minus Item 6".

IV. The amendments of Subsections A, G, H, I and/or J of Section 1.10 of the Original Indenture, of Sections 3.01, 3.03 and/or 4.03 of the Original Indenture and/or of Section 1.03 of the First, Third, Fifth, Sixth, Seventh and Ninth through Twenty-fourth Supplemental Indentures set forth above shall, subject to the Company and the Trustee, in accordance with the provisions of Section 17.02 of the Original Indenture, entering into an indenture or indentures supplemental to the Original Indenture for the purpose of so amending said Subsections A, G, H, I and/or J, Sections 3.01, 3.03 and/or 4.03 and/or Section 1.03, become effective at such time as the holders of not less than 75% in principal amount of Bonds then outstanding or their attorneys in fact duly authorized, including the holders of not less than 60% in principal amount of the Bonds then outstanding of each series the rights of the holders of which are affected by such amendment, shall have consented to such amendment. No further vote or consent of the holders of Bonds of the 2007 Series shall be required to permit such amendments to become effective and in determining whether the holders of not less than 75% in principal amount of Bonds outstanding at the time such amendments become effective have consented thereto, the holders of all Bonds of the 2007 Series then outstanding shall be deemed to have so consented.

SECTION 1.09. This Article shall be of force and effect only so long as any Bonds of the 2007 Series are outstanding.

ARTICLE TWO.

TRUSTEE.

SECTION 2.01. The Trustee hereby accepts the trust hereby created. The Trustee undertakes, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, to perform

such duties and only such duties as are specified in the Supplemental Indenture and in the Original Indenture, and the terms and conditions set forth in the Original Indenture, and the occurrence of an event of default (which has not been waived by such of the rights and powers vested in it by the Original Indenture, Supplemental Indenture, and to use the same degree of discretion to exercise, as a prudent man would exercise or use under the conduct of his own affairs.

The Trustee shall not be responsible in any manner for the validity or sufficiency of this Supplemental Indenture or Bonds issued hereunder or the due execution thereof by the Trustee shall be under no obligation or duty with respect to the registration, or recording of this Supplemental Indenture, or registration, or re-recording thereof. The recitals of fact in the Bonds (other than the Trustee's authentication of the same) taken as the statements solely of the Company, and the responsibility for the correctness thereof.

ARTICLE THREE.

MISCELLANEOUS PROVISIONS.

SECTION 3.01. Although this Supplemental Indenture is dated June 1, 1977 and for the purpose of reference, is dated June 1, 1977, the execution by the Company and by the Trustee is a condition precedent to the respective acknowledgments hereto annexed.

SECTION 3.02. This Twenty-ninth Supplemental Indenture and shall be construed as an indenture supplemental to the Original Indenture as heretofore supplemented and modified, and hereby, the Original Indenture is in all respects ratified and confirmed by this Twenty-ninth Supplemental Indenture, as heretofore supplemented and modified by this Twenty-ninth Supplemental Indenture, shall be read, taken and construed as one and the same instrument with the terms used in this Twenty-ninth Supplemental Indenture.

such duties and only such duties as are specifically set forth in this Supplemental Indenture and in the Original Indenture, on and subject to the terms and conditions set forth in the Original Indenture, and in case of the occurrence of an event of default (which has not been cured) to exercise such of the rights and powers vested in it by the Original Indenture and this Supplemental Indenture, and to use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

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

ARTICLE THREE.

MISCELLANEOUS PROVISIONS.

SECTION 3.01. Although this Supplemental Indenture, for convenience and for the purpose of reference, is dated June 1, 1977, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

SECTION 3.02. This Twenty-ninth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture as heretofore supplemented and modified, and as supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture, as heretofore supplemented and modified, and as supplemented and modified by this Twenty-ninth Supplemental Indenture, shall be read, taken and construed as one and the same instrument. All terms used in this Twenty-ninth Supplemental Indenture shall be taken to

have the same meaning as in the Original Indenture except in cases where the context clearly indicates otherwise.

SECTION 3.03. In case any one or more of the provisions contained in this Supplemental Indenture or in the Bonds or coupons shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture, but this Supplemental Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

SECTION 3.04. This Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, Portland General Electric Company has caused this Twenty-ninth Supplemental Indenture to be signed by its Chairman of the Board of Directors, Executive Vice President or its Senior Vice President and its corporate seal to be hereunto affixed by its Secretary or one of its Assistant Secretaries, and in testimony whereof, Marine Midland Bank (a New York corporation) has caused this Supplemental Indenture to be signed in its corporate name by its Assistant Vice Presidents and its corporate seal to be hereunto attested by one of its Corporate Trust Officers, all as above written.

PORTLAND GENERAL

By R. R. R.

Attest:

Walter A. Marsh
Assistant Secretary

Signed, sealed and delivered by PORTLAND
GENERAL ELECTRIC COMPANY in the
presence of:

Ronald W. Johnson
Margaret A. Green

MARINE MIDLAND BANK

By R. R. R.
Assistant

Attest:

D. J. J.
Corporate Trust Officer

Signed, sealed and delivered by
MARINE MIDLAND BANK in the presence of:

R. R. R.
J. J. J.

12373

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IN WITNESS WHEREOF, Portland General Electric Company has caused this Twenty-ninth Supplemental Indenture to be signed in its corporate name by its Chairman of the Board of Directors or its President or its Executive Vice President or its Senior Vice Presidents or one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries, and in token of its acceptance of the trusts created hereunder, Marine Midland Bank (formerly The Marine Midland Trust Company of New York) has caused this Twenty-ninth Supplemental Indenture to be signed in its corporate name by one of its Assistant Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Corporate Trust Officers, all as of the day and year first above written.

PORTLAND GENERAL ELECTRIC COMPANY,

By Robert V. Shaw
President.

Attest:

Wells A. Marsh
Assistant SecretarySigned, sealed and delivered by PORTLAND
GENERAL ELECTRIC COMPANY in the
presence of:Ronald W. Jones
Margaret A. Jones

[SEAL]

MARINE MIDLAND BANK,

By Ronald D. R.
Assistant Vice President.

Attest:

D. J. C.
Corporate Trust Officer.Signed, sealed and delivered by
MARINE MIDLAND BANK in the presence of:Paul C. Duff
July 11

[SEAL]

12374

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

On this 17th day of June, 1977, before me personally appeared ROBERT H. SHORT and DALLAS A. MARCKX, to me personally known, and to me known to be, and who being duly sworn did say that they are, respectively, the President and an Assistant Secretary of PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation, which executed the within and foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said ROBERT H. SHORT and DALLAS A. MARCKX acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes therein mentioned.

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

James L. Hanner
Notary Public for Oregon
My Commission Expires 4-11-80

[NOTARIAL SEAL]

43

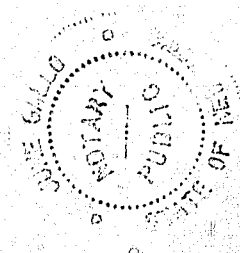
STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

On this 21 day June, 1977, before me personally appeared D. REIN and D. KINSCHERF, to me personally known, be, and who being duly sworn did say that they are President and a Corporate Trust Officer of MARINE M executed the within and foregoing instrument, and that foregoing instrument is the corporate seal of said corp instrument was signed and sealed in behalf of said corp of its Board of Directors and said RICHARD D. REIN acknowledged said instrument to be the free act and ration for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my official seal on this, the day and year first in this my C

James L. Hanner
JUN
Notary Public
No.
Qualified
Certificate file
Commission E

[NOTARIAL SEAL]



13375

43

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

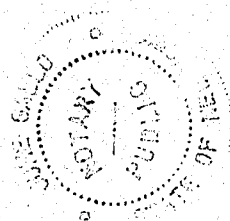
On this 21 day June, 1977, before me personally appeared RICHARD D. REIN and D. KINSCHERF, to me personally known, and to me known to be, and who being duly sworn did say that they are, respectively, ^{Assistant} Vice President and a Corporate Trust Officer of MARINE MIDLAND BANK, which executed the within and foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and said RICHARD D. REIN and D. KINSCHERF acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes therein mentioned.

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

June Gallo
JUNE GALLO

Notary Public, State of New York
No. 41-4381255
Qualified in Queens County
Certificate filed in New York County
Commission Expires March 30, 1979

[NOTARIAL SEAL]



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

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

Robert H. Short
Dallas A. Marckx

Subscribed and sworn to before me this 17th day of June, 1977.

Joan L. Horner
Notary Public for Oregon
My Commission Expires 4-11-80

[NOTARIAL SEAL]

State of Oregon, }
County of Klamath } ss.

I hereby certify that the within instrument was received and filed for record on the 13th day of July, 19 77, at 10:39 o'clock A. M. and recorded on Page 12332 in Book M 77 Records of Mortgages of said County.

WM. D. MILNE, County Clerk

By *Pat McCullough* Deputy

Fee \$135.00

Ret. P.G.E.
621 S.W. Alder St.
Portland, Ore 97205
Attn: Marilyn M. Jones.