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Vol. 80 Page 8440

INSTRUMENT OF ACKNOWLEDGMENT OF
CANCELLATION AND DISCHARGE
OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, That WHEREAS,
PORTLAND GENERAL ELECTRIC COMPANY, a corporation duly organized
and existing under and by virtue of the laws of the State of
Oregon (the "Company"), heretofore executed and delivered to
THE CHASE MANHATTAN BANK (now THE CHASE MANHATTAN BANK (National
Association)) ("Chase"), as Trustee, an Agreement, dated as of
June 1, 1958 (the "Original Agreement"), providing for the
issue of 5% Sinking Fund Debentures due June 1, 1983 (the
"Debentures") in an original aggregate principal amount of
\$15,000,000; and

WHEREAS, the Original Agreement has been supplemented
by a First Supplemental Agreement, dated as of August 1, 1974,
between the Company and Chase (such Agreement as supplemented
hereinafter referred to as the "Agreement"), which supplemental
Agreement, among other things, increased the original authorized
interest rate of the 1983 Debentures from 5% to 5-1/2% per
annum; and

WHEREAS, the Company has paid and discharged the entire
indebtedness on all Debentures outstanding under the Agreement
by depositing with the Trustee, in trust, funds (to be immediately
available for payment) sufficient to redeem all Debentures
outstanding together with accrued interest to the date of
redemption and has provided for payment of all proper charges
of the Trustee; and

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WHEREAS, the Company has delivered an Officers' Certificate and an Opinion of Counsel pursuant to Sections 60 and 65 of the Agreement; and

WHEREAS, the Company has requested that the Trustee execute this Instrument of Acknowledgment of Cancellation and Discharge of Agreement;

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar (\$1.00) to the Trustee in hand paid by the Company and other good and valuable consideration, the receipt whereof is hereby acknowledged, THE CHASE MANHATTAN BANK (National Association), as Trustee, does for itself, its successors and assigns, hereby acknowledge cancellation of the Agreement and does hereby discharge the Agreement.

This Instrument of Acknowledgment of Cancellation and Discharge of Agreement is made by the Trustee and is accepted by the Company without any covenants of title, representations, warranties or otherwise by the Trustee, express or implied, in law or in equity, and without recourse against the Trustee in any event, in any continuancy or for any cause.

This Instrument of Acknowledgment of Cancellation and Discharge of Agreement may be executed in any number of counterparts, each of which shall be taken to be an original, and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, THE CHASE MANHATTAN BANK (National Association) has caused this instrument to be executed by one

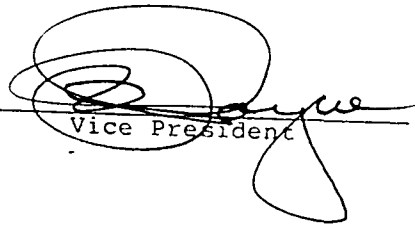
8442

of its Vice Presidents and its corporate seal to be affixed
hereunto, and the same to be attested by one of its Assistant
Secretaries all as of the 12th day of November, 1975.

THE CHASE MANHATTAN BANK
(National Association),

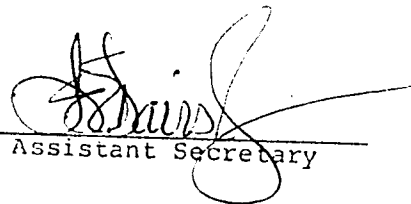
as Trustee

By


Vice President

[Corporate Seal]

Attest


Assistant Secretary

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS.:

8443

On this 16th day of April, 1980, before me
personally appeared J.A. PAYNE, to me known to be a
Vice President of THE CHASE MANHATTAN BANK (National Association),
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.

In Witness Whereof, I have hereunto set my hand and
affixed my official seal the day and year first above written.

Bella M. Killett
Notary Public

BELLA M. KILLETT
Notary Public, State of New York
No. 21, 212, 212
County of New York
Comm. Exp. March 30, 1981

[Notarial Seal]

Return

Portland General Electric Company

1210 W. Salmon Street
Portland, Oregon 97204

Joan Hansen

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at PORTLAND

this 7th day of May

A. D. 1980

at 2:13

o'clock P. M., and

on Page 8440

fully recorded in Vol. M80, of Mortgages

W. D. MILNE, County Clerk

By Bernetha Helzer

Fee \$14.00