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PACIFICORP, an Oregon corporation

to

BANKERS TRUST COMPANY

(successor to Guaranty Trust Company of New York)
Which herein resigns as Corporate Trustee

and

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Herein becoming successor Corporate Trustee to Bankers Trust Company

and

S. BURG

(successor to Oliver R. Brooks, et al.)
Who herein resigns as Co-Trustee

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

Forty-Sixth Supplemental Indenture

Dated as of March 31, 1991

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

**This Instrument Grants a Security Interest by a Transmitting Utility
This Instrument Contains After-Acquired Property Provisions**

FORTY-SIXTH SUPPLEMENTAL INDENTURE

THIS INDENTURE, dated as of the thirty-first day of March, 1991 (hereinafter referred to as the "Forty-sixth Supplemental Indenture") is made as a supplement to that certain Mortgage and Deed of Trust, dated as of July 1, 1947, as heretofore amended and supplemented (hereinafter referred to as the "Mortgage"), executed and delivered by Pacific Power & Light Company, a Maine corporation that heretofore changed its name to PacifiCorp (hereinafter referred to as the "Original Mortgagor").

This Forty-sixth Supplemental Indenture is entered into by and between (a) PACIFICORP, a corporation of the State of Oregon into which the Original Mortgagor heretofore was merged, whose address is 700 NE Multnomah, Portland, Oregon 97232 (hereinafter referred to as the "Company"); (b) BANKERS TRUST COMPANY, a New York trust company, whose principal corporate trust address is Four Albany Street, New York, New York 10015, as Corporate Trustee under the Mortgage (hereinafter referred to as the "Resigning Corporate Trustee"); (c) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York corporation whose address is 60 Wall Street, New York, New York 10260 (hereinafter referred to as "Successor Corporate Trustee"); and (d) S. BURG (successor to Oliver R. Brooks, et. al), whose address is c/o Bankers Trust Company, Four Albany Street, New York, New York 10015, as Co-Trustee under the Mortgage (hereinafter referred to as the "Resigning Co-Trustee"); (the Successor Corporate Trustee being hereinafter sometimes referred to as the "Trustee" or the "Successor Trustee"; and the Resigning Corporate Trustee and the Resigning Co-Trustee being hereinafter collectively referred to as the "Resigning Trustees").

WHEREAS, the Mortgage (including all indentures supplemental thereto) was recorded in the official records of the states of California, Idaho, Montana, Oregon, Utah, Washington and Wyoming and various counties within said states in which this Forty-sixth Supplemental Indenture is to be recorded, and was filed as a financing statement in accordance with the Uniform Commercial Codes of each of said states; and

Amount	Interest	Principal	Balance
0	2	000,000.00	2
0		000,000.00	0001
0		000,000.51	0001
0		000,000.57	0001
0		000,000.62	0001
0		000,000.00	0001

EXHIBIT 2 SUPPLEMENTAL INDENTURES

WHEREAS, the Original Mortgagor executed, delivered, recorded and filed its Supplemental Indentures as follows:

	Dated as of		Dated as of
First	April 1, 1950	Twenty-second	July 1, 1970
Second	March 1, 1952	Twenty-third	February 1, 1971
Third	September 1, 1952	Twenty-fourth	October 1, 1971
Fourth	April 1, 1954	Twenty-fifth	October 1, 1972
Fifth	August 1, 1954	Twenty-sixth	January 1, 1974
Sixth	October 1, 1955	Twenty-seventh	October 1, 1974
Seventh	January 1, 1957	Twenty-eighth	May 1, 1975
Eighth	September 1, 1957	Twenty-ninth	January 1, 1976
Ninth	January 1, 1958	Thirtieth	July 1, 1976
Tenth	July 1, 1958	Thirty-first	December 1, 1976
Eleventh	September 1, 1960	Thirty-second	January 1, 1977
Twelfth	June 22, 1961	Thirty-third	November 1, 1977
Thirteenth	April 1, 1962	Thirty-fourth	April 1, 1979
Fourteenth	December 1, 1962	Thirty-fifth	October 1, 1980
Fifteenth	April 1, 1963	Thirty-sixth	March 1, 1981
Sixteenth	August 1, 1963	Thirty-seventh	October 15, 1981
Seventeenth	October 1, 1964	Thirty-eighth	August 1, 1982
Eighteenth	October 1, 1965	Thirty-ninth	April 1, 1983
Nineteenth	December 15, 1967	Fortieth	March 1, 1986
Twentieth	May 1, 1969	Forty-first	July 1, 1986
Twenty-first	November 1, 1969	Forty-second	July 1, 1987;

and

WHEREAS, the Original Mortgagor has heretofore issued, in accordance with the provisions of the Mortgage, 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	\$ 0
2. Second—3%	1980	9,000,000	0
3. Third—3½%	1982	12,500,000	0
4. Fourth—3¾%	9/1/1982	7,500,000	0
5. Fifth—3¾%	1984	8,000,000	0
6. Sixth—3½%	8/1/1984	30,000,000	0

Series	Due Date ⁽¹⁾	Aggregate Principal Amount Issued	Aggregate Principal Amount Outstanding
7. Seventh—3½%	1985	\$ 10,000,000	\$ 0
8. Eighth—5¾%	1987	12,000,000	0
9. Ninth—5¾%	9/1/1987	20,000,000	0
10. Tenth—4¼%	1988	15,000,000	0
11. Eleventh—4¾%	7/1/1988	20,000,000	0
12. Twelfth—5½%	1990	20,000,000	0
13. Thirteenth—4¾%	1992	35,000,000	19,243,000
14. Fourteenth—4½%	12/1/1992	32,000,000	22,835,000
15. Fifteenth—3½%	11/1/1974	11,434,000	0
16. Sixteenth—3½%	4/1/1978	4,500,000	0
17. Seventeenth—3¾%	8/1/1979	4,951,000	0
18. Eighteenth—4½%	6/1/1981	5,849,000	0
19. Nineteenth—4½%	10/1/1982	6,157,000	0
20. Twentieth—3¾%	3/1/1984	8,659,000	0
21. Twenty-first—4¾%	5/1/1986	14,454,000	0
22. Twenty-second—4½%	1993	30,000,000	19,666,000
23. Twenty-third—4½%	1994	30,000,000	20,261,000
24. Twenty-fourth—5%	1995	30,000,000	14,168,000
25. Twenty-fifth—8%	1999	25,000,000	21,057,000
26. Twenty-sixth—8¾%	11/1/1999	20,000,000	20,000,000
27. Twenty-seventh—9½%	2000	25,000,000	24,310,000
28. Twenty-eighth—7½%	2001	40,000,000	28,024,000
29. Twenty-ninth—8%	10/1/2001	35,000,000	25,882,000
30. Thirtieth—7¾%	2002	30,000,000	19,744,000
31. Thirty-first—8¾%	2004	60,000,000	52,695,000
32. Thirty-second—9½%	1983	70,000,000	0
33. Thirty-third—10¾%	1990	60,000,000	0
34. Thirty-fourth—10%	2006	75,000,000	70,546,000
35. Thirty-fifth—7¾%	7/1/2006	35,000,000	22,485,000
36. Thirty-sixth—8½%	12/1/2006	50,000,000	45,075,000
37. Thirty-seventh—6¾%	1/1/2007	17,000,000	8,190,000
38. Thirty-eighth—8½%	11/1/2007	100,000,000	93,345,000
39. Thirty-ninth—10¼%	2009	100,000,000	38,086,000
40. Fortieth—14¾%	2010	50,000,000	0
41. Forty-first—15½%	1991	75,000,000	0
42. Forty-second—18%	10/15/1991	100,000,000	0

Series	Due Date	Aggregate Principal Amount Issued	Aggregate Principal Amount Outstanding
43. Forty-third— Adjustable Rate	11/1/2002	\$ 50,000,000	\$13,234,000
44. Forty-fourth—12½%	7/1/2013	100,000,000	0
45. Forty-fifth—8½%	3/1/1996	80,000,000	80,000,000
46. Forty-sixth—8½%	7/1/1996	75,000,000	75,000,000
47. Forty-seventh—9½%	7/1/1997	50,000,000	50,000,000;
and			

WHEREAS, the Original Mortgagor entered into a Reorganization Agreement and Plan of Merger dated August 12, 1987, as amended, pursuant to which, among other things, the Original Mortgagor was merged into the Company as of January 9, 1989, upon such terms as fully to preserve and in no respect to impair the Lien or security of the Mortgage or any of the rights or powers of the trustees or the bondholders thereunder; and

WHEREAS, pursuant to Article XVI of the Mortgage, the Company executed, delivered, recorded and filed its Forty-third Supplemental Indenture dated as of January 9, 1989, whereby the Company assumed and agreed to pay, duly and punctually, the principal of and interest on the bonds issued under the Mortgage, in accordance with the provisions of said bonds and coupons and the Mortgage, and agreed to perform and fulfill all the covenants and conditions of the Mortgage to be kept or performed by the Original Mortgagor, and whereby Bankers Trust Company was appointed Corporate Trustee in succession to Morgan Guaranty Trust Company of New York, resigned, under the Mortgage, and James F. Conlan was appointed Co-Trustee in succession to R.E. Sparrow, resigned, under the Mortgage; and

WHEREAS, the Company executed, delivered, recorded and filed additional Supplemental Indentures to the Mortgage as follows:

	Dated as of
Forty-fourth	March 31, 1989
Forty-fifth	December 29, 1989;
and	

WHEREAS, the Company has heretofore issued, in accordance with the provisions of the Mortgage, 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
48. Forty-eighth— Medium-Term Notes, Series A	various	\$125,000,000	\$125,000,000
49. Forty-ninth— Medium-Term Notes, Series B	various	100,000,000	100,000,000;

and

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

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; 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, 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 and provide that a breach thereof shall be equivalent to a default under the Mortgage; 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 the 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 shall be situated; and the Trustee is further authorized by said Section 120 to join with the Company in the execution of such instrument or instruments, and such instrument, executed and acknowledged as aforesaid, shall be delivered to the Trustee, and thereupon any modification of the provisions of the Mortgage therein set forth, authorized by said Section 120, shall be binding upon the parties to the Mortgage, their successors and assigns, and the holders of the bonds and coupons thereby secured; provided, however, anything therein contained to the contrary notwithstanding, said Section 120 shall not be construed to permit any act, waiver, surrender or restriction adversely affecting any bonds then Outstanding under the Mortgage; and

WHEREAS, in Section 42 of the Mortgage the Original Mortgagor 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 to transfer to any new trustee or trustees or co-trustee or co-trustees, the estates, powers, instruments or funds held in trust thereunder; 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

WHEREAS, the execution and delivery by the Company of this Forty-sixth Supplemental Indenture has been duly authorized by the Board of Directors of the Company by appropriate Resolutions;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

ARTICLE I

Regarding the Resignation of the Resigning Trustees and Appointment of the Successor Trustee

SECTION 1.01. Bankers Trust Company hereby gives written notice to the Company that it hereby resigns as Corporate Trustee under the Mortgage, such resignation to take effect as of the date hereof.

SECTION 1.02. Pursuant to Section 102 of the Mortgage, and by order of its Board of Directors, the Company hereby appoints Morgan Guaranty Trust Company of New York as Successor Corporate Trustee under the Mortgage, effective as of the date hereof. By execution hereof, Morgan Guaranty Trust Company of New York hereby acknowledges its acceptance of its appointment by the Company as Successor Corporate Trustee under the Mortgage.

SECTION 1.03. Pursuant to Section 103 of the Mortgage, the Company, having delivered the Opinion of Counsel referred to therein, hereby makes a written request for the resignation of the Co-Trustee under the Mortgage.

SECTION 1.04. S. Burg hereby gives written notice to the Company that he hereby resigns as Co-Trustee under the Mortgage, such resignation to take effect as of the date hereof. Upon such resignation, all powers of the Resigning Co-Trustee shall forthwith and do hereby terminate, as shall and do his right, title or interest in and to the trust estate; and, unless and until there shall be appointed a successor to the Resigning Co-Trustee, all the right, title and powers of the Resigning Co-Trustee shall and do hereby devolve upon the Successor Corporate Trustee and its successors alone.

SECTION 1.05. The Resigning Trustees hereby convey, assign and transfer to the Successor Trustee, and its successors and assigns, upon the trusts expressed in the Mortgage, all rights, powers and trusts of the Resigning Trustees under and pursuant to the Mortgage and all property and money held by the Resigning Trustees under the Mortgage. The Resigning Trustees agree, upon request of the Successor Trustee, to execute, acknowledge and deliver such further instruments of conveyance and further assurances and to do such other things as may reasonably be required for more fully and certainly vesting in and confirming to the Successor Trustee such rights and powers.

ARTICLE II

Granting Clauses

The Company, in consideration of the premises and of One Dollar (\$1) to it duly paid by the Successor Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further assurance of the estate, title and rights of the Trustee under the Mortgage 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 the aforesaid Successor Trustee as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Successor Trustee and its successors and assigns forever, all property, real, personal and mixed acquired by the Company after the date of the Forty-fifth Supplemental Indenture, subject to the provisions of subsection (I) of Section 87 of the Mortgage and Section 2.02 of the Forty-third Supplemental Indenture thereto, 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 expressly excepted) now owned, or, subject to the provisions of subsection (I) of Section 87 of the Mortgage and Section 2.02 of the Forty-third Supplemental Indenture thereto, hereafter acquired by the Company (by purchase, consolidation, merger, donation, construction, erection or in any other way) and wheresoever situated, including the properties described in Article V hereof, and 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 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 subject to the Lien of the Mortgage 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 and 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 (subject to the provisions of subsection (I) of Section 87 of the Mortgage and Section 2.02 of the Forty-third Supplemental Indenture thereto) may hereafter acquire in and

to the aforementioned property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by the Company that, subject to the provisions of subsection (I) of Section 87 of the Mortgage and Section 2.02 of the Forty-third Supplemental Indenture thereto, 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 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 the Trustee 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 the Successor Trustee as Trustee, and its 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 provisions and covenants as are set forth in the Mortgage, this Forty-sixth Supplemental Indenture being supplemental to the Mortgage;

AND IT IS HEREBY COVENANTED by the Company that all the terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed, and to the estates, rights, obligations and duties of the Company and the Trustee under the Mortgage and the beneficiaries of the trust with respect to said property, and to the Trustee under the Mortgage and its 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 Trustee by the Mortgage as a part of the property therein stated to be conveyed.

ARTICLE III

Fiftieth Series of Bonds

SECTION 3.01. There shall be a series of bonds designated "First Mortgage Bond Medium-Term Notes, Series C" (herein sometimes referred to as the "Fiftieth 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 Fiftieth Series shall mature on the maturity date or dates, and in principal amounts corresponding to the principal amounts, of first mortgage and collateral trust bonds designated "Secured Medium-Term Notes, Series C," issued under the Company's Mortgage and Deed of Trust, dated as of January 9, 1989, as amended and supplemented, to Morgan Guaranty Trust Company of New York, as trustee, on the basis of such bonds of the Fiftieth Series. Bonds of the Fiftieth 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 no interest; and the principal of each such bond shall 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 Fiftieth Series shall be dated as in Section 10 of the Mortgage provided.

(I) Bonds of the Fiftieth Series shall be redeemable either at the option of the Company or pursuant to the requirements of the Mortgage, as supplemented (including, among other things, the provisions of Sections 39, 64 or 87 of the Mortgage or with the Proceeds of Released Property), in whole at any time, or in part from time to time, prior to maturity at a redemption price equal to 100.0% of the principal amount thereof.

(II) At the option of the registered owner, any bonds of the Fiftieth 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 Fiftieth Series shall be transferable (subject to the provisions of Section 12 of the Mortgage and to the limitations set forth in this Forty-sixth Supplemental Indenture), 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 Fiftieth 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 Fiftieth Series.

The Successor Trustee may conclusively presume that the obligation of the Company to pay the principal of the bonds of the Fiftieth Series as the same shall become due and payable shall have been fully satisfied and discharged unless and until they shall have received a written notice from the trustee under the Company's Mortgage and Deed of Trust, dated as of January 9, 1989, as amended and supplemented, to Morgan Guaranty Trust Company of New York, as trustee, signed by the President, a Vice President, an Assistant Vice President or a Trust Officer of such trustee, stating that interest or principal due and payable on any bonds issued under said Mortgage and Deed of Trust has not been fully paid and specifying the amount of funds required to make such payment.

Bonds of the Fiftieth Series shall be initially issued in the name of Morgan Guaranty Trust Company of New York, as trustee under the Company's Mortgage and Deed of Trust, dated as of January 9, 1989, as amended and supplemented, and shall not be transferable, except to any successor trustee under said Mortgage and Deed of Trust.

After the execution and delivery of this Forty-sixth Supplemental Indenture and upon compliance with the applicable provisions of the Mortgage, as supplemented, it is contemplated that there shall be issued from time to time bonds of the Fiftieth Series in an aggregate principal amount not to exceed One Hundred and Fifty Million Dollars (\$150,000,000).

ARTICLE IV

Miscellaneous Provisions

SECTION 4.01. The right, if any, of the Company to assert the defense of usury against a holder or holders of bonds of the Fiftieth Series or any subsequent series shall be determined only under the laws of the State of New York.

SECTION 4.02. The terms defined in the Mortgage shall, for all purposes of this Forty-sixth Supplemental Indenture, have the meanings specified in the Mortgage.

SECTION 4.03. The Successor Trustee hereby accepts the trusts declared, provided, created or supplemented in the Mortgage and herein,

and agrees to perform the same upon the terms and conditions set forth herein and in the Mortgage, and upon the following terms and conditions:

Neither the Resigning Trustees nor the Successor Trustee shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Forty-sixth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. In general, each and every term and condition contained in Article XVII of the Mortgage shall apply to and form part of this Forty-sixth Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this Forty-sixth Supplemental Indenture.

SECTION 4.04. Whenever in this Forty-sixth Supplemental Indenture any 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 Forty-sixth Supplemental Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee under the Mortgage, or any 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 4.05. As provided in Section 102 of the Mortgage, any Resigning Trustee (and any Successor Trustee upon resignation of such Successor Trustee) shall retain the lien afforded to him, her or it by Section 96 of the Mortgage upon the trust estate, including all property or funds held and collected by them or any of them as Trustee to secure any amounts due to them or any of them as compensation, reimbursement, expenses and indemnity, and shall retain the right afforded to them or any of them by said Section 96 of the Mortgage.

SECTION 4.06. Nothing in this Forty-sixth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this Forty-sixth Supplemental Indenture or any covenant, condition, stipulation,

promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Forty-sixth Supplemental Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

SECTION 4.07. This Forty-sixth Supplemental Indenture shall be executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same instrument.

ARTICLE V

Specific Description of Property

The following properties in the States of Oregon, Washington and Wyoming, owned by the Company as of the date hereof, and used by the Company as sites for its plants, substations, electric transmission facilities, office and service center facilities, or for other purposes, as hereinafter indicated, respectively:

B—STEAM ELECTRIC GENERATING PLANTS

B-14—Centralia Coal Mine Properties.

The following lands used in connection with the Centralia mine and coal preparation facilities in Lewis and Thurston Counties, State of Washington:

Lands in Lewis County, State of Washington.

B-14 Item 10: A tract of land in Township 14 North, Range 1 West, W.M., and Township 15 North, Range 1 West, W.M., described as follows:

Parcel 1:

The Northeast quarter and the Northwest quarter of Section 2, Township 14 North, Range 1 West, W.M.

Parcel 2:

The North half of the Northeast quarter and that portion of the Northeast quarter of the Northwest quarter of Section 3, Township 14 North, Range 1 West, W.M., lying Easterly of vacated Mendota Road.

Parcel 3:

The Northwest quarter, the Southwest quarter, and the Southeast quarter of Section 4, Township 14 North, Range 1 West, W.M.

Parcel 4:

The Northeast quarter, the Northwest quarter and the Southeast quarter, Section 5, Township 14 North, Range 1 West, W.M.

Parcel 5:

The Northeast quarter, the Northwest quarter, and the Northeast quarter of the Southeast quarter, Section 6, Township 14 North, Range 1 West, W.M.

Parcel 6:

The East half of the Northeast quarter and the East half of the East half of the Northwest quarter of the Northeast quarter, Section 8, Township 14 North, Range 1 West, W.M.

Parcel 7:

The Northwest quarter of Section 14, Township 14 North, Range 1 West, W.M.

Parcel 8:

The North half of the Northeast quarter, Section 16, Township 14 North, Range 1 West, W.M.

Parcel 9:

The South half of the Southwest quarter of Section 27, Township 15 North, Range 1 West, W.M.

Parcel 10:**Subparcel A:**

The West half of the Northwest quarter and that portion of the Southeast quarter of the Northwest quarter of Section 28, Township 15 North, Range 1 West, W.M., lying Southerly of Victory Mine Road; EXCEPT that portion described as follows: BEGINNING at a point on the Big Hanaford Road 435 feet North of the South line of said Subdivision; thence East 100 feet; thence North to the Southerly line of the Victory Mine Road; thence Westerly along said Southerly line of the

West line of the Big Hanaford Road; thence South to the Point of Beginning; EXCEPT ALSO that portion lying East of parcel conveyed to Vernon F. Rector, et ux, by deed recorded under Auditor's File No. 529955 and South of parcel conveyed to C.H. Post by deed recorded under Auditor's File No. 309862.

ALSO that portion of the Southeast quarter of the Northwest quarter of Section 28, Township 15 North, Range 1 West, W.M., described as follows: BEGINNING at the Southeast corner of that certain property described conveyed to Byron Wesley Miller and Leona Alma Miller, husband and wife, by deed recorded October 9, 1979 under Auditor's File No. 869424; thence Westerly along the Southerly boundary of the Miller property to East boundary line of the Big Hanaford Road; thence South along the East line of said road 50 feet; thence Easterly parallel to and 50 feet distant from the Southerly boundary of the Miller Property to the East line of the Northwest quarter; thence North 50 feet to the Point of Beginning; EXCEPT Victory Mine Road and Big Hanaford Road.

Subparcel B:

The West half of the Southwest quarter of Section 28, Township 15 North, Range 1 West, W.M.

ALSO, that portion of the Southeast quarter of the Northwest quarter of Section 28, Township 15 North, Range 1 West, W.M., described as follows: BEGINNING at a point on the Big Hanaford Road 435 feet North of the South line of said subdivision; thence East 100 feet; thence North to the Southerly line of the Victory Mine Road; thence Westerly along said Southerly line to the West line of the Big Hanaford Road; thence South to the Point of Beginning.

ALSO that part of the Southeast quarter of the Northwest quarter of Section 28, Township 15 North, Range 1 West, W.M., lying East of that certain property described in Warranty Deed from Angeline Parkin, a

Widow, to Vernon F. Rector and Mazie A. Rector, husband and wife, recorded March 31, 1954, under Auditor's File No. 529955 and South of that certain property described in Treasurer's Deed to C.H. Post, recorded October 20, 1937, under Auditor's File No. 309862.

ALSO that portion of the Southeast quarter of the Northeast quarter of Section 28, Township 15 North, Range 1 West, W.M., lying Southwesterly of the Northeasterly line of the Hanaford Creek Logging Company Railroad grade, said Northeasterly line being described as follows: BEGINNING at a point on the West line of said Subdivision 454.44 feet North of the Southwest corner thereof; thence South $53^{\circ}11'14''$ East, 191.69 feet; thence South $55^{\circ}33'09''$ East, 426.73 feet; thence South $56^{\circ}52'32''$ East, 163.58 feet; thence South $54^{\circ}47'22''$ East, 93.84 feet to the South line of said Subdivision and the terminus of said line; EXCEPT Victory Mine Road and Big Hanaford Road.

Subparcel C:

That portion of the East quarter of the East half of the Northwest quarter of Section 28, Township 15 North, Range 1 West, W.M., lying Northerly of Big Hanaford Road.

Parcel 11:

Subparcel A:

All of Section 29, Township 15 North, Range 1 West, W.M.; EXCEPT that portion described as follows: BEGINNING at the West quarter corner of said Section 29; thence along the West line of said Section 29, North $3^{\circ}09'00''$ East a distance of 527.33 feet; thence South $80^{\circ}00'00''$ East a distance of 2,000.00 feet; thence South a distance of 729.95 feet, more or less, to a point on the Northerly right of way line of the Hanaford Valley County Road as said road was located as of October 1, 1970; thence generally Westerly along said Northerly right of way line to a point designated Engineer's Station 279 + 92.0 on the Lewis County Survey of a said

right of way, which point is South 3° 09' 00" West a distance of 511.73 feet and South 80°00'00" East a distance of 1,215.72 feet more or less, from the West quarter corner of said Section 29; thence North 80°00'00" West a distance of 1,215.72 feet, more or less, to a point on the West line of said Section 29 which is South 3°09'00" West a distance of 511.73 feet from the West quarter corner of said Section 29; thence continuing North 80°00'00" West a distance of 1,298.29 feet; thence North 17°00'28" East a distance of 94.18 feet; thence South 89°35'39" East a distance of 991.86 feet; thence North 52°12'01" East a distance of 86.24 feet; thence North 19°35'38" East a distance of 492.54 feet; thence North 3°44'41" West a distance of 229.89 feet, thence South 80°00'00" East a distance of 99.49 feet, more or less, to a point on the East line of said Section 30 North 3°09'00" East a distance of 527.33 feet from the East quarter corner of said Section 30; thence South 3°09'00" West a distance of 527.33 feet to the East quarter corner of said Section 30; EXCEPT Big Hanaford Road.

Subparcel B:

That portion of the following described property lying in the South half of the Northwest quarter and the North half of the Southwest quarter of Section 29, Township 15 North, Range 1 West, W.M., described as follows: BEGINNING at the West quarter corner of said Section 29; thence along the West line of said Section 29, North 3°09'00" East a distance of 527.33 feet; thence South 80°00'00" East a distance of 2,000.00 feet; thence South a distance of 729.95 feet, more or less, to a point on the Northerly right of way line of the Hanaford Valley County Road as said road was located as of October 1, 1970; thence generally Westerly along said Northerly right of way line to a point designated Engineer's Station 279 + 92.0 on the Lewis County Survey of said right of way, which point is South 3°09'00" West a distance of 511.73 feet and South

80°00'00" East a distance of 1,215.72 feet more or less, from the West quarter corner of said Section 29; thence North 80°00'00" West a distance of 1,215.72 feet, more or less, to a point on the West line of said Section 29 which is South 3°09'00" West a distance of 511.73 feet from the West quarter corner of said Section 29; thence continuing North 80°00'00" West a distance of 1,298.29 feet; thence North 17°00'28" East a distance of 94.18 feet; thence South 89°35'39" East a distance of 991.86 feet; thence North 52°12'01" East a distance of 86.24 feet; thence North 19°35'38" East a distance of 492.54 feet; thence North 3°44'41" West a distance of 229.89 feet; thence South 80°00'00" East a distance of 99.49 feet, more or less, to a point on the East line of said Section 30 which is North 3°09'00" East a distance of 527.33 feet from the East quarter corner of said Section 30; thence South 3°09'00" West a distance of 527.33 feet to the East quarter corner of said Section 30.

Parcel 12:

The North half, the North half of the Southwest quarter, the Southwest quarter of the Southwest quarter, the North half of the Southeast quarter and the Southeast quarter of the Southeast quarter, Section 30, Township 15 North, Range 1 West, W.M.

ALSO, the West 400 feet of the North 850 feet of the Southeast quarter of the Southwest quarter, and the East 660 feet of the West 1,060 feet of the North 330 feet of the Southeast quarter of the Southwest quarter, Section 30, Township 15 North, Range 1 West, W.M.

ALSO, that portion of the Southwest quarter of the Southeast quarter of Section 30, Township 15 North, Range 1 West W.M., described as follows: BEGINNING at a point on the North line of said Subdivision, which is 916.10 feet West of the Northeast corner thereof; thence East along said North line of said Subdivision 916.10 feet to the Northeast corner thereof; thence South along the East line of said Subdivision 600.00 feet; thence West and parallel with

the North line of said Subdivision 400.00 feet; thence Northwesterly 791.43 feet, more or less, to the Point of Beginning; EXCEPT the following described subparcels:

Exception Subparcel A

That portion within the North half of the Southwest quarter of said Section 30, described as follows: BEGINNING at a point which is South 83°04'00" East 1,320.92 feet from the West quarter corner of said Section 30; thence along the following courses and distances: East 521.96 feet; thence North 42°09'20" East 7.53 feet; thence East 58.83 feet; thence South 37°38'50" East 35.99 feet; thence East 109.73 feet; thence South 226.23 feet; thence East 291.46 feet; thence South 210.10 feet; thence West 469.02 feet; thence North 42°09'20" West 26.86 feet; thence West 521.96 feet; thence North 439.34 feet, more or less, to the Point of Beginning.

Exception Subparcel B (Surge Pond Site)

That portion of the Southwest quarter of the Northwest quarter and the Northwest quarter of the Southwest quarter of said Section 30, described as follows: BEGINNING at a point which is South 14°45'30" East 171.83 feet from the West quarter corner of said Section 30; thence North 00°13'20" West 1,295.00 feet; thence South 89°45'40" East 1,195.01 feet; thence South 1,280.00 feet; thence South 89°31'10" West 1,190.04 feet, more or less, to the Point of Beginning.

Exception Subparcel C (Effluent Pond Site)

That portion of the South half of the Northwest quarter of said Section 30, described as follows: BEGINNING at a point which is North 77°38'50" East 1,350.02 feet from the West quarter corner of said Section 30; thence North 450.00 feet; thence East 455.00 feet; thence South 450.00 feet; thence West 455.00 feet to the Point of Beginning.

Exception Subparcel D (Cooling Tower Site 1-A)

That portion of the Southwest quarter of the Southwest quarter of said Section 30, described as follows: BEGINNING at a point which is South $13^{\circ}29'50''$ East 2,466.79 feet from the West quarter corner of said Section 30; thence East 76.00 feet; thence South 256.00 feet; thence West 76.00 feet; thence North 256.00 feet to the Point of Beginning.

Exception Subparcel E (Cooling Tower Site 1-B)

That portion of the Southwest quarter of the Southwest quarter of said Section 30, described as follows: BEGINNING at a point which is South $19^{\circ}11'00''$ East 2,513.21 feet from the West quarter corner of said Section 30; thence East 76.00 feet; thence South 256.00 feet; thence West 76.00 feet; thence North 256.00 feet to the Point of Beginning.

Exception Subparcel F (Cooling Tower Site 2-A)

That portion of the West half of the Southwest quarter of said Section 30, described as follows: BEGINNING at a point which is South $37^{\circ}18'10''$ East 1,653.59 feet from the West quarter corner of said Section 30; thence South $85^{\circ}00'00''$ East 76.00 feet; thence South $05^{\circ}00'00''$ West 256.00 feet; thence North $85^{\circ}00'00''$ West 76.00 feet; thence North $05^{\circ}00'00''$ East 256.00 feet to the Point of Beginning.

Exception Subparcel G (Cooling Tower Site 2-B)

That portion of the South half of the Southwest quarter of the Southwest quarter of said Section 30, described as follows: BEGINNING at a point which is South $30^{\circ}52'40''$ East 2,174.73 feet from the West quarter corner of said Section 30; thence North $49^{\circ}00'00''$ East 76.00 feet; thence North $41^{\circ}00'00''$ East 256.00 feet; thence South $49^{\circ}00'00''$ West 76.00 feet; thence North $41^{\circ}00'00''$ West 256.00 feet to the Point of Beginning; EXCEPT ALSO Big Hanaford Road.

Exception Subparcel H (Tract I)

That portion of the Northwest quarter, the Southwest quarter and the South half of the Northeast quarter of Section 30, Township 15 North, Range 1 West W.M., more particularly described as beginning at the West quarter corner of said Section 30; thence along the West line of said Section 30, North $1^{\circ}27'40''$ East a distance of 1,564.06 feet; thence North $52^{\circ}35'22''$ East a distance of 832.44 feet; thence North $89^{\circ}07'03''$ East a distance of 996.90 feet; thence North $54^{\circ}20'53''$ East a distance of 292.39 feet; thence South $86^{\circ}05'24''$ East a distance of 815.90 feet, more or less, to a point on the North-South quarter line of said Section 30, said point being South $30^{\circ}0'20''$ West a distance of 373.17 feet from the North quarter corner of said Section 30; thence along said North-South quarter line South $3^{\circ}00'20''$ West a distance of 1,197.46 feet; thence South $80^{\circ}44'05''$ East a distance of 2,255.86 feet; thence South a distance of 85.03 feet; thence South $59^{\circ}07'42''$ East a distance of 326.80 feet; thence South $3^{\circ}44'41''$ East a distance of 11.32 feet; thence North $80^{\circ}00'00''$ West a distance of 2,789.40 feet to a point, said point being North $70^{\circ}40'20''$ East a distance of 2,595.02 feet from the west quarter corner of said Section 30; thence South a distance of 1,015.00 feet; thence East a distance of 150.00 feet; thence South a distance of 100.00 feet; thence South $20^{\circ}08'50''$ West a distance of 317.81 feet; thence South $70^{\circ}00'00''$ East a distance of 144.20 feet, more or less, to a point on the North-South quarter line of said Section 30, said point being North $3^{\circ}00'20''$ East a distance of 2,212.72 feet from the South quarter corner of said Section 30; thence along said North-South quarter line South $3^{\circ}00'20''$ West a distance of 850.57 feet, more or less, to the Southeast corner of the Northeast quarter of the Southwest quarter of said Section 30; thence along the South line of said Northeast quarter of the Southwest quarter North $87^{\circ}20'30''$ West a distance of 911.12 feet, more or less, to the Northeast corner of the North 850 feet

of the West 400 feet of the Southeast quarter of the Southwest quarter of said Section 30; thence along the East line of said North 850 feet of the West 400 feet South $1^{\circ}56'40''$ West a distance of 850.00 feet to the Southeast corner thereof; thence along the South line of said North 850 feet of the West 400 feet North $87^{\circ}20'30''$ West a distance of 400.00 feet to the Southwest corner thereof; thence along the West line of the Southeast quarter of the Southwest quarter of said Section 30, South $1^{\circ}56'40''$ West a distance of 493.28 feet to the Southeast corner of Government Lot 4 of said Section 30; thence along the South line said Section 30 North $86^{\circ}29'40''$ West a distance of 763.71 feet; thence North $9^{\circ}22'04''$ West a distance of 2,716.07 feet, more or less, to the West quarter corner of said Section 30.

Exception Subparcel H (Tract II)

That portion of the Northwest quarter of the Southeast quarter of Section 30, Township 15 North, Range 1 West W.M., more particularly described as commencing at the South quarter corner of said Section 30; thence along the North-South quarter line of said Section 30 North $3^{\circ}00'20''$ East a distance of 2,212.72 feet; thence South $70^{\circ}00'00''$ East a distance of 691.18 feet to the True Point of Beginning for this description; thence South $86^{\circ}51'20''$ East a distance of 236.13 feet; thence South $71^{\circ}14'30''$ West a distance of 14.22 feet; thence North $86^{\circ}07'46''$ West a distance of 222.22 feet to the True Point of Beginning.

Exception Subparcel H (Tract III)

That portion of the North half of the Southeast quarter of Section 30, Township 15 North, Range 1 West W.M., more particularly described as commencing at the East quarter corner of said Section 30; thence along the East line of said Section 30 South $3^{\circ}09'00''$ West a distance of 511.73 feet; thence North $80^{\circ}00'00''$ West a distance of 1,298.29 feet to the True Point of

Beginning for this description; thence continuing North 80°00'00" West a distance of 136.41 feet; thence South 7°53'00" West a distance of 328.10 feet; thence South 71°14'30" West a distance of 253.37 feet; thence North 81°42'31" East a distance of 240.90 feet; thence North 55°31'17" East a distance of 114.28 feet; thence North 17°00'28" East a distance of 296.32 feet to the True Point of Beginning.

Parcel 13:

The East half of Section 31, Township 15 North, Range 1 West, W.M.

ALSO the North 200 feet of Government Lot 1, Section 31, Township 15 North, Range 1 West, W.M.; EXCEPT the West 125.23 feet of said Government Lot 1.

ALSO that portion of the West half of Section 31, Township 15 North, Range 1 West, W.M., described as follows: BEGINNING at the Northwest corner of said Section 31; thence South 86°29'40" East along the North line of said Section 31, a distance of 125.23 feet; thence South 1°09'50" West a distance of 1,760.03 feet; thence South 31°05'20" East a distance of 4,149.75 feet, more or less, to a point on the South line of said Section 31, which is South 87°43'30" East 2,344.05 feet from the Southwest corner of said Section; thence North 87°43'30" West a distance of 763.29 feet along said South line; thence North 31°05'20" West a distance of 3,061.29 feet, more or less, to a point on the West line of said Section 31, which is South 1°12'30" West 2,672.73 feet from the Northwest corner of said Section; thence North 1°12'30" East a distance of 2,672.73 feet, more or less, along the West line of said Section 31, to the Point of Beginning.

Parcel 14:

All of Section 32, Township 15 North, Range 1 West, W.M.

Parcel 15:

All of Section 33, Township 15 North, Range 1 West, W.M.

Parcel 16:

All of Section 34, Township 15 North, Range 1 West, W.M.; EXCEPT the Northeast quarter of the Northeast quarter.

Parcel 17:

The East half of the Northeast quarter and the Southeast quarter, Section 25, Township 15 North, Range 2 West, W.M.; EXCEPT that portion described as follows: BEGINNING at the Northwest corner of the Southeast quarter; thence South $88^{\circ}27'40''$ East along the North line of said Subdivision 301.4 feet; thence North $01^{\circ}55'40''$ East, 124.9 feet to the centerline of Big Hanaford Road; thence south $63^{\circ}56'20''$ East along said Centerline 1,050.1 feet; thence South $26^{\circ}30'10''$ West, 1,200.7 feet; thence North $88^{\circ}29'50''$ West, 750.0 feet to the West line of said Southeast quarter; thence North $01^{\circ}30'10''$ East along said West line 1,400.0 feet to the Point of Beginning; EXCEPT ALSO Big Hanaford Road.

Parcel 18:

That portion of the East half of the Northeast quarter, Section 26, Township 15 North, Range 2 West, W.M. lying Northerly of Big Hanaford Road.

Parcel 19:**Subparcel A:**

That portion of the South half of the Northwest quarter and the North half of the Southwest quarter of Section 29; and in the Southeast quarter of the Northeast Quarter and the Northeast quarter of the Southeast Quarter of Section 30, both in Township 15 North, Range 1 West W.M., more particularly described as beginning at the west quarter corner of said Section 29; thence along the west line of said Section 29, North $3^{\circ}09'00''$ East a distance of 527.33 feet; thence South $30^{\circ}00'00''$ East a distance of 2,000.00 feet; thence South a distance of 729.95 feet, more or less, to a point on the Northerly right of way line of the Hanaford Valley County Road as said road was located as of October 1,

1970; thence generally Westerly along said Northerly right of way line to a point designated Engineer's Station 279 + 92.0 on the Lewis County survey of said right of way, which point is South 3°09'00" West a distance of 511.73 feet and South 80°00'00" East a distance of 1,215.72 feet, more or less, from the West quarter corner of said Section 29; thence North 80°00'00" West a distance of 1,215.72 feet, more or less, to a point on the West line of said Section 29 which is South 3°09'00" West a distance of 511.73 feet from the West quarter corner of said Section 29; thence continuing North 80°00'00" West a distance of 1,298.29 feet; thence North 17°00'28" East a distance of 94.18 feet; thence South 89°35'39" East a distance of 991.86 feet; thence North 52°12'01" East a distance of 86.24 feet; thence North 19°35'38" East a distance of 492.54 feet; thence North 3°44'41" West a distance of 229.89 feet; thence South 80°00'00" East a distance of 99.49 feet, more or less, to a point on the East line of said Section 30 which is North 3°09'00" East a distance of 527.33 feet from the East quarter corner of said Section 30; thence South 13°09'00" West a distance of 527.33 feet to the East quarter corner of said Section 30.

Subparcel B:

That portion of the Northwest quarter of the Southeast quarter of Section 30, Township 15 North, Range 1 West W.M., more particularly described as commencing at the South quarter corner of said Section 30; thence along the North-South quarter line of said Section 30, North 3°00'20" East a distance of 2,212.72 feet; thence South 70°00'00" East a distance of 691.18 feet; thence South 86°51'20" East a distance of 236.13 feet to the True Point of beginning for this description; thence continuing South 86°51'20" East a distance of 24.26 feet; thence North 71°14'30" East a distance of 26.50 feet; thence South 81°41'42" West a distance of 49.83 feet to the True Point of Beginning.

Lands in Thurston County, State of Washington:

B-14 Item 11: A tract of land in Township 15 North, Range 1 West, W.M. and Township 15 North, Range 2 West, W.M., described as follows:

Parcel 1:

Lot Four, the Southeast quarter of the Southwest quarter, and all of the Southeast quarter of Section 7; all of Section 18; and the Northwest quarter of the Northeast quarter, the Northeast quarter of the Northwest quarter, and Lot One of Section 19, all in Township Fifteen North, Range One West, W.M.; EXCEPTING THEREFROM that part of the West half of the Northwest quarter of said Lot Four of Section 7 lying Southerly of Skookumchuck River; EXCEPTING ALSO that portion of said Lot Four lying Northerly of said Skookumchuck River, and EXCEPTING ALSO from said Lot Four the county road known as Tono Bucoda Road.

Parcel 2:

That part of the Southwest quarter of the Southwest quarter of Section 8, Township 15 North, Range 1 West, W.M., lying southwesterly of the county road known as Tono Bucoda Road.

ALSO, that part of Section 17, Township 15 North, Range 1 West, W.M., lying Westerly of the county road known as Tono Bucoda Road, and Westerly of the re-aligned Tono-Bucoda Road as conveyed to Thurston County by Deed recorded under Auditor's File No. 8712240053; TOGETHER WITH the vacated Tono Road as vacated by Resolution No. 5395 and recorded under Auditor's File No. 8607080057, lying within said Section 17.

ALSO, all of Section 19, Township 15 North, Range 1 West, W.M.; EXCEPTING THEREFROM Government Lot 1, the Northeast quarter of the Northwest quarter, and the Northwest quarter of the Northeast quarter; TOGETHER WITH the vacated O'Conner Road as vacated by Resolution recorded under Auditor's File No. 8110270055, lying within said Section 19.

ALSO, that part of the West half of Section 20, Township 15 North, Range 1 West, W.M., lying Northwesterly of a line described in Ordinance and Agreement recorded December 9, 1930 in Volume 135 of Deeds, page 412; TOGETHER WITH the vacated Tono Road as vacated by Resolution No. 8395 and recorded under Auditor's File No. 5607050057, lying within said Section 20.

ALSO, the Northeast quarter, the East half of the Northwest quarter; and the Northeast quarter of the Southeast quarter, of Section 24, Township 15 North, Range 2 West, W.M.; TOGETHER WITH the vacated O'Conner Road as recorded by resolution recorded under Auditor's File No. 8110270055, lying within said Section 24.

Parcel 3:

The Northeast quarter of Section 20; and the West half of the Northwest quarter of Section 21; All in Township 15 North, Range 1 West, W.M.

Parcel 4a:

The Southwest quarter of the Northwest quarter; and that part of the Northwest quarter of the Southwest quarter lying Northerly of the former railroad right-of-way of the Oregon-Washington Railroad and Navigation Company; in Section 24, Township 15 North, Range 2 West, W.M.; TOGETHER WITH that part of vacated O'Conner Road lying within said Southwest quarter of the Northwest quarter.

Parcel 4b:

The Southeast quarter of the Southeast quarter of Section 24, Township 15 North, Range 2 West, W.M.; TOGETHER WITH vacated O'Conner Road as vacated by resolution recorded under Auditor's File No. 5110270055, lying within said Southeast quarter of the Southeast quarter.

Parcel 5:

The Northeast quarter of the Southwest quarter, and the Northwest quarter of the Southeast quarter; in Section 24, Township 15 North, Range 2 West, W.M.; TOGETHER

WITH vacated O'Conner Road as vacated by resolution recorded under Auditor's File No. 8110270085, lying within the Northwest quarter of said Southeast quarter.

Parcel 6:

All of the former railroad right-of-way of the Oregon-Washington Railroad and Navigation Company as the same crosses the Northwest quarter of the Southwest quarter of Section 24, Township 15 North, Range 2 West, W.M.

Parcel 7:

All of the former railroad right-of-way of the Oregon-Washington Railroad and Navigation Company as the same crosses the South half of Section 23, Township 15 North, Range 2 West, W.M.

Parcel 8:

That part of the West half of the Southeast quarter of the Southeast quarter of Section 23, Township 15 North, Range 2 West, W.M., lying Southerly of tract conveyed to Centralia Eastern Railroad Company by Deed dated November 15, 1907, and recorded in Volume 70 of Deeds, page 28.

Parcel 9a:

The North half of the Northeast quarter; EXCEPTING THEREFROM that part lying Northerly of a line described as beginning at a point on the West line of said Northeast quarter, South 2°3' East 498.85 feet from the North quarter corner of said Section and running thence South 68°37' East 39.6 feet, South 61°17' East 227.1 feet, South 44°56' East 382 feet, North 81°07' East 96.3 feet, along the right bank of Skookumchuck River 600.75 feet more or less, North 68°20' East 159.8 feet, North 75°19' East 175.3 feet, North 88°36' East 158.1 feet, North 43°40' East 296.15 feet, North 42°06' East 254.4 feet, North 61°30' East 290.55 feet AND North 70°48' East 298.7 feet to a point on the East line of Section 13, South 1°13' West 153.77 feet from its Northeast corner. ALSO, the Southwest quarter of the Northeast quarter; ALSO, the Northwest quarter of the

Southeast quarter; ALSO, the Northeast quarter of the Southwest quarter; All in Section 13, Township 15 North, Range 2 West, W.M.

Parcel 9b:

The Southeast quarter of the Northeast quarter; the East half of the Southeast quarter; the Southwest quarter of the Southeast quarter; and the Southeast quarter of the Southwest quarter; all in Section 13, Township 15 North, Range 2 West, W.M.

Parcel 10a:

The North half of Section 16, Township 15 North, Range 1 West, W.M.

Parcel 10b:

The Southwest quarter of the Southwest quarter of Section 9, Township 15 North, Range 1 West, W.M.

Parcel 11:

Tract 18; the South 216 feet of Tract 19; and the South 216 feet of Tract 20; all in Valley Farm Tracts as recorded in Volume 8 of Plats, page 78; EXCEPTING THEREFROM the North 541 feet of Tract 18.

Parcel 12a:

That part of Lot 5 and of the West half of the Southwest quarter of Section 10, Township 15 North, Range 1 West, W.M. lying Easterly of the Easterly line of Valley Farm Tracts as recorded in Volume 8 of Plats, page 78, and of said Easterly line extended, and South of a line running East from a point on the West line of said Section 10, 3135 feet South of its Northwest corner, and all of Lot 6 of said Section 10, Lot 3 of Section 15 Township 15 North, Range 1 West, W.M., and that part of Ticknor Donation Claim No. 42, Township 15 North, Range 1 West, W.M. lying Southerly of county road known as Skookumchuck Road, and West of the East line of the South portion of tract conveyed to J.W. Davis by deed dated March 3, 1903 and recorded in Volume 48 of Deeds, page 664, and said East line extended;

EXCEPTING THEREFROM that part lying Southerly and Westerly of a line described as beginning at a point on said Easterly line of Valley Farms Tracts, South 2°21' East 1546 feet from Its Northeast corner and running thence North 88°07' East 450 feet, South 2°21' East 863.8 feet and Southeasterly 1420 feet, more or less, to the Southeast corner of said Davis Tract.

Parcel 12b:

That part of Ticknor Donation Claim No. 42 Township 15 North, Range 1 West, W.M., lying Southerly of county road known as Skookumchuck Road, East of the East line of the Southerly portion of tract conveyed to J.W. Davis by deed dated March 3, 1903 and recorded in Volume 48 of Deeds, page 664, and of said East line extended, and Westerly of a line described as beginning at a point on the South line of said Ticknor Claim 610.5 feet West of its Southeast corner and running thence Northeasterly to said road, 247.5 feet Northwesterly of its intersection with the East line of said claim; EXCEPTING THEREFROM that part lying Southwesterly of a line described as beginning at a point on said South line of Claim 1914 feet West of its Southeast corner and running thence Northwesterly 866 feet, more or less, to the Southeast corner of said Davis Tract, EXCEPTING ALSO that part of the West 165 feet of the above described part of said Ticknor Donation Claim No. 42 lying Northerly of a line running East from a point on said East line of said Davis Tract 330 feet South of its intersection with the South margin of said Skookumchuck Road;

Parcel 12c:

Parcel C of Boundary Line Adjustment No. 0281 as recorded in Volume 3 of Boundary Line Adjustments, pages 331 through 336, under Auditor's File No. 8506120006 and amended under Auditor's File No. 8507110033, 8507310037 and 8508260026.

Parcel 12d:

A portion of Government Lot 3 and Government Lot 5 and of the Jeremiah Mabie Donation Land Claim No. 43 in Sec-

tion 10, Township 15 North, Range 1 West, W.M., described as beginning at a point 3,135 feet South and 858 feet East of the Northwest corner of the said Section 10; thence East 1,590.6 feet; thence North to the South line of county road known as Skookumchuck Road; thence North and Westerly along the South line of said road to a point North of the point of beginning; thence South to the point of beginning; EXCEPT any portion lying within county road known as Tyrrell Road.

Parcel 13:

The East half of the Northeast quarter of Section 22, Township 15 North, Range 1 West, W.M.

C—ELECTRIC SUBSTATIONS AND SWITCHING STATIONS

All of the following-described real property in the states of Oregon and Wyoming, used in connection with the operation and maintenance of the electric substations hereinafter designated respectively:

C-205—Holladay Substation

In Multnomah County, State of Oregon

Land additional to and adjoining the tract described in C-205 Item, described as follows:

C-205 Item 2: Lots 3 and 4, Block 76, Holladay's Addition to East Portland.

C-358—Columbia Substation

In Multnomah County, State of Oregon

Land additional to and adjoining the tract described in C-358 Item, described as follows:

C-358 Item 2: The West one-half of Lots 10 and 11, and the South 100 feet of Lot 9, Block 1, Loveleigh, in the City of Portland.

C-407—China Hat Substation

In Deschutes County, State of Oregon

C-407 Item 2: Lot 105, Riverbend Estates; EXCEPTING that portion conveyed by Deed recorded October 7, 1970 in Book 172, Page 616.

C-408—Agness Substation

In Josephine County, State of Oregon

C-408 Item: Two tracts of land in Section 21, Township 36 South, Range 5 West, Willamette Meridian, described as follows:

Commencing at the North Quarter corner of said Section 21; thence South $0^{\circ}25'26''$ East, along the North-South centerline of said Section 21, 440.00 feet; thence South $89^{\circ}34'34''$ West 230.00 feet to the true point of beginning; thence South $89^{\circ}34'34''$ West 35 feet; thence South $0^{\circ}25'26''$ East 240.00 feet; thence South $50^{\circ}46'18''$ East 45.46 feet; thence North $0^{\circ}25'26''$ West 269.01 feet to the true point of beginning; and

Beginning at a point 440 feet South of the North Quarter corner of said Section 21; thence West 230 feet; thence South 530 feet, more or less, to the North right of way line of the Southern Pacific Railroad; thence in a Southeasterly direction along the North line of said right of way to a point due South of the point of beginning; thence North to the point of beginning; EXCEPTING THEREFROM that portion lying within Agness Avenue.

C-409—New Mallory Substation

In Multnomah County, Oregon

C-409 Item: Lots 12, 13 and 14, Block 4, according to the duly filed plat of Piedmont, in the City of Portland, filed October 16, 1889 in Plat Book 140, pages 1-3.

C-410—Lovell Substation

In Big Horn County, Wyoming

C-410 Item: A tract of land additional to and adjoining the tract described in H-15 Item, described as: the East 121 feet of the South 104 feet of Lot Four, Block Seventeen, Original Town of Lovell.

H—OFFICE BUILDINGS

The following office and service centers of the Company in the State of Oregon, including the following described real property:

H-40—Dallas Office and Service Center

In Polk County, State of Oregon

H-40 Item: Beginning at an iron rod which is 56.50 feet South 00°12'41" East from the northeast corner of Block One, Original Town of Dallas, as laid out and platted of record by the LaCreole Academic Institute, a Corporation, said iron rod set by a survey of the herein described parcel of land in October of 1989 by Ronald H. Schulson, Land Surveyor No. 1658; thence South 00°12'41" East along the east line of said Block One a distance of 66.50 feet to the northeast corner of that tract of land conveyed to William Weinberg as Trustee and recorded in Book of Records 26, Page 492 of the Polk County Deed Records; thence West a distance of 100.00 feet; thence North 00°12'41" West, 23.00 feet; thence West a distance of 42.75 feet to the northwest corner of said Weinberg tract; thence North 00°12'41" West, 43.50 feet to an iron rod; thence East, 142.75 feet to the point of beginning.

H-41—Roseburg Service Center

In Douglas County, Oregon

H-41 Item: All that portion of Lots 10 and 11, Watts Acres, holding plat dimension from the south, which lies northwesterly of Pacific Highway 99, together with that portion of County Road vacated by Order dated March 4, 1942, and recorded in Volume 103, page 527, Recorder's No. 24222 Deed Records of Douglas County, which inures to the above-described parcel; EXCEPTING THEREFROM that parcel conveyed to John L. Bell Logging by Deed dated November 12, 1974 and recorded at Book 898, page 177, Recorder's No. 84-14388.

J—MISCELLANEOUS REAL ESTATE

All of the following described real property located in the State of Oregon held for future use as transmission line rights of way, namely:

*J-30—Lands in Douglas County, Oregon—**J-30 Item: Lot 14, Whistler's Park Estate.**J-31—Lands in Jackson County, Oregon*

J-31 Item 1: That portion of the Southwest Quarter of the Southeast Quarter of Section 32, Township 35 South, Range 2 West, W.M., lying north of Oregon State Highway #234, conveyed to the State of Oregon (by and through its State Highway Commission) by Deed recorded in Volume 346, page 12 of the Deed Records.

J-31 Item 2: The Southwest Quarter, the West half of the Southeast Quarter, and Lots 3 and 4 of Section 35, Township 36 South, Range 1 West, Willamette Meridian.

J-31 Item 3: Tracts 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 64 and 65, of Eleven-Eighty Orchard Tract.

IN WITNESS WHEREOF, PACIFICORP has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one of its Vice Presidents, and its corporate seal to be attested to by its Secretary or one of its Assistant Secretaries;

AND BANKERS TRUST COMPANY, has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one of its Assistant Vice Presidents and its corporate seal to be attested to by one of its Assistant Secretaries;

AND MORGAN GUARANTY TRUST COMPANY OF NEW YORK, in acknowledgment of its acceptance of the trust hereby created, 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 Assistant Vice Presidents, and its corporate seal to be attested to by one of its Assistant Secretaries;

AND S. BURG has hereunto set his hand;

5728

9378

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All as of the day and year first above written.

[SEAL]

PACIFICORP

By

Vice President and Treasurer

Attest:

John M. Schaefer
Assistant Secretary

[SEAL]

BANKERS TRUST COMPANY
As Resigning Corporate Trustee

By

Assistant Vice President

Attest:

John J. Mzy
Assistant Secretary

S. Burg

As Resigning Co-Trustee

8588

9379

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[SEAL]

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
As Successor Corporate Trustee

By

Vice President

Attest:

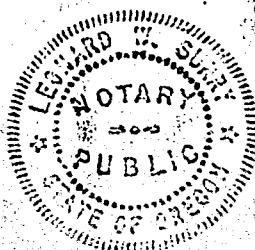


Assistant Secretary

STATE OF OREGON }
COUNTY OF MULTNOMAH } ss:

On this seventeenth day of April, 1991, before me, LEONARD W. SURRY, a Notary Public in and for the State of Oregon, personally appeared ROBERT F. LANZ and JOHN M. SCHWEITZER, known to me or proven to me to be a Vice President and an Assistant Secretary, respectively, of PACIFICORP, an Oregon corporation, who being duly sworn, stated that the seal affixed to the foregoing instrument is the corporate seal of said corporation and acknowledged this instrument to be the free, voluntary and in all respects duly and properly authorized act and deed of said corporation.

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



[SEAL]

My commission expires: October 27, 1992
Residing at: Gresham, Oregon

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

On this fifteenth day of April, 1991, before me, SANDRA SHIRLEY, a Notary Public in and for the State of New York, personally appeared JERRY OLIVO, JR. and JOHN J. MAZZUCA, known to me or proven to me to be an Assistant Vice President and an Assistant Secretary, respectively, of BANKERS TRUST COMPANY, a New York trust company, who being duly sworn, stated that the seal affixed to the foregoing instrument is the corporate seal of said company and acknowledged this instrument to be the free, voluntary and in all respects duly and properly authorized act and deed of said company.

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

[SEAL]

Sandra Shirley
Sandra Shirley
Notary Public, State of New York
No. 41-4847807
Qualified in Queens County
My commission expires: May 31, 1991
Residing at: Queens Village, New York

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

On this fifteenth day of April, 1991, before me KENANN K. SCARNATI, a Notary Public in and for the State of New York, personally appeared M. CULHANE and CATHERINE F. DONOHUE, known to me or proven to me to be a Vice President and an Assistant Secretary, respectively, of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York corporation, who being duly sworn, stated that the seal affixed to the foregoing instrument is the corporate seal of said corporation and acknowledged this instrument to be the free, voluntary and in all respects duly and properly authorized act and deed of said corporation.

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

[SEAL]

Kenann K. Scarnati
Kenann K. Scarnati
Notary Public, State of New York
No. 31-4969901
Qualified in New York County
My commission expires: July 30, 1992
Residing at: Woodbridge, New Jersey

0888

9381

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

On this fifteenth day of April, 1991, before me SANDRA SHIRLEY, a Notary Public in and for the State of New York, personally appeared S. BURG, known to me to be the individual described in and who executed the foregoing instrument, and being duly sworn acknowledge that he executed this instrument as his free and voluntary act and deed.

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

[SEAL]

Sandra Shirley
Sandra Shirley
Notary Public, State of New York
No. 41-4847807
Qualified in Queens County
My commission expires: May 31, 1991
Residing at: Queens Village, New York

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Pacific Power the 17th day
of May A.D. 19 91 at 11:52 o'clock A M., and duly recorded in Vol. M91
of Mortgages on Page 9341.

FEE \$208.00

Evelyn Biehn - County Clerk
By Debbie Mulendore

Return: Pacific Power & Light
920 SW 6th Ave. Portland, Or. 97204 (Property Mgt. Dept.)