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second part, has hereunto set his hand and affixed his seal, all in The City of New York, on the 29th day of July, 1954, as of August 1, 1954.

PACIFIC POWER & LIGHT COMPANY,

By

Will T. Leidl

Vice President.

Attest:

George B. Samuel
Assistant Secretary.

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

L. M. Cannon
John M. Stuart

GUARANTY TRUST COMPANY OF NEW YORK,

By

Vice President.

Attest:

Wm. F. ...
Assistant Secretary

Executed, sealed and delivered by GUARANTY
TRUST COMPANY OF NEW YORK in the
presence of:

M. Price
*J. Stenard**Oliver R. Brooks (L. S.)*
Oliver R. Brooks

Executed, sealed and delivered by OLIVER R.
BROOKS in the presence of:

M. Price
J. Stenard