

by the Company from Pacific upon the merger of Pacific into the Company, more specifically described in the Thirty-second Supplemental Indenture hereinabove referred to, it being the intention that the mortgage and conveyance of such properties and rights shall take effect simultaneously with the satisfaction and discharge of the lien of the Pacific Mortgage upon such properties and rights and without the intervention of any other conveyance or encumbrance upon or in respect of such properties and rights.

SECOND.

GAS PURCHASE AND SALE CONTRACTS

All the right, title and interest of the Company under, in and to the agreements relating to the purchase or sale of gas by the Company, as successor to Pacific, specifically described in the Thirty-second Supplemental Indenture.

THIRD.

PLEDGED SECURITIES.

All the right, title and interest of the Company in and to the shares of stock specifically described in the Thirty-second Supplemental Indenture.

FOURTH.

OTHER PROPERTIES.

All property of the character described in the Granting Clauses of the Mortgage, other than Excepted Property as defined in said Granting Clauses, which the Company has acquired or constructed since the