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of the parties hereto of the second part, has hereunto set his hand and affixed his seal, all in The City of New York, the 27th day of May, 1969, as of May 1, 1969.

PACIFIC POWER & LIGHT COMPANY,

By

*[Signature]*  
Vice President.

Attest:

*George D. River*  
Assistant Secretary.

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

*John M. Stewart*  
*Carroll A. French*

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK

By

*[Signature]*  
Trust Officer.

Attest:

*George C. Glah*  
Assistant Secretary.

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

*J. E. Murphy*  
*R. Romanow*

*Wesley L. Baker* (L.S.)  
Wesley L. Baker

Executed, sealed and delivered by WESLEY L.  
BAKER in the presence of:

*J. E. Murphy*  
*R. Romanow*