

Gulf Power Company
75 North Pace Boulevard
Post Office Box 1151
Pensacola, Florida 32520
Telephone 904-434-8111

11916

0-170A039 RECORDATION NO. Filed 1425

No. JUN 18 1980 JUN 18 1980-1 30 PM

Date JUN 18 1980-1 30 PM

Fee \$ 270.00 INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.



the southern electric system.

11916

RECORDATION NO. Filed 1425

JUN 18 1980-1 30 PM

INTERSTATE COMMERCE COMMISSION

Please Address Reply to
Southern Company Services, Inc.
64 Perimeter Center East
Atlanta, Georgia 30346

June 16, 1980

Secretary
Interstate Commerce Commission
12th Streets and Constitution Avenue, N.W.
Washington, D. C. 20423

Dear Mr. Secretary:

Enclosed for recording with the Commission pursuant to the provisions of the Interstate Commerce Act contained in 49 U.S.C. Section 11303 are one original counterpart and two certified true copies of:

- (A) the Indenture, dated as of September 1, 1941;
- (B) the Supplemental Indenture, dated as of April 1, 1944;
- (C) the Supplemental Indenture, dated as of April 1, 1948;
- (D) the Supplemental Indenture, dated as of April 1, 1949;
- (E) the Supplemental Indenture, dated as of July 1, 1952;
- (F) the Supplemental Indenture, dated as of June 1, 1953;
- (G) the Supplemental Indenture, dated as of July 1, 1954;
- (H) the Supplemental Indenture, dated as of February 1, 1958;
- (I) the Supplemental Indenture, dated as of April 1, 1959;
- (J) the Supplemental Indenture, dated as of July 1, 1960;
- (K) the Supplemental Indenture, dated as of October 1, 1964;
- (L) the Supplemental Indenture, dated as of June 1, 1966;
- (M) the Supplemental Indenture, dated as of March 1, 1969;
- (N) the Supplemental Indenture, dated as of July 1, 1970;
- (O) the Supplemental Indenture, dated as of October 1, 1971;
- (P) the Supplemental Indenture, dated as of May 1, 1972;
- (Q) the Supplemental Indenture, dated as of May 1, 1973;
- (R) the Supplemental Indenture, dated as of December 1, 1974;
- (S) the Supplemental Indenture, dated as of May 1, 1976;
- (T) the Supplemental Indenture, dated as of October 1, 1976;
- (U) the Supplemental Indenture, dated as of March 1, 1977;
- (V) the Supplemental Indenture, dated as of September 1, 1978;
- (W) the Supplemental Indenture, dated as of May 1, 1979;
- (X) the Supplemental Indenture, dated as of February 1, 1980;

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REC'D

all from Gulf Power Company to The Chase Manhattan Bank (National Association) and the Citizens and Peoples National Bank of Pensacola, as Trustees. Also enclosed is a check in the amount of \$270.00 in payment of the recording fees.

Pursuant to Part 1116 of the Regulations of the Commission under the above-mentioned Act, we provide you with the following information:

1. The names and addresses of the parties to the transaction are:

- (a) the issuer of the secured obligations:

Gulf Power Company
75 North Pace Boulevard
P. O. Box 1151
Pensacola, Florida 32520

- (b) the Trustees:

The Chase Manhattan Bank (National Association)
One New York Plaza
New York, New York 10015

and:

The Citizens and Peoples National Bank of Pensacola
213 South Palafox Street
Pensacola, Florida 32502

2. The equipment covered by the documents to be recorded consists of 230 railroad cars, AAR mechanical designation - HT, numbered DEGX 80230-80459, inclusive, for delivery of coal to the Victor J. Daniel, Jr. Electric Generating Plant.

Please acknowledge the recording of the enclosed documents by returning the original counterparts, with the recording information stamped thereon, to the undersigned, c/o Southern Company Services, Inc., 64 Perimeter Center East, P. O. Box 720071, Atlanta, Georgia 30346.

Sincerely,

GULF POWER COMPANY

BY


E. Ray Perry, Assistant Secretary

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RECORDATION NO. Filed 1425

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INDIANAPOLIS COMMERCE COMMISSION

Conformed

C

GULF POWER COMPANY

TO

**THE CHASE NATIONAL BANK OF THE CITY
OF NEW YORK**

and

**THE CITIZENS & PEOPLES NATIONAL BANK
OF PENSACOLA**

As Trustees.

Supplemental Indenture

providing among other things for

FIRST MORTGAGE BONDS

3⅞% Series due 1978

Dated as of April 1, 1948

SUPPLEMENTAL INDENTURE, dated as of April 1, 1948, made and entered into by and between GULF POWER COMPANY, a corporation organized and existing under the laws of the State of Maine (hereinafter commonly referred to as the "Company") and THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, a corporation organized and existing under the laws of the United States of America, with its principal office in the Borough of Manhattan, The City of New York, as trustee (hereinafter commonly referred to as the "Trustee"), and THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA, a corporation organized and existing under the laws of the United States of America, with its principal office in the City of Pensacola, Florida, as trustee (hereinafter commonly referred to as the "Co-Trustee"), the Trustee and the Co-Trustee being hereinafter commonly referred to as the "Trustees", as Trustees under the Indenture dated as of September 1, 1941 between the Company and The Chase National Bank of the City of New York and The Citizens & Peoples National Bank of Pensacola, as Trustees, securing bonds issued and to be issued as provided therein (hereinafter sometimes referred to as the "Indenture"),

WHEREAS the Company and the Trustees have executed and delivered the Indenture for the purpose of securing an issue of bonds of the 1971 Series described therein and such additional bonds as may from time to time be issued under and in accordance with the terms of the Indenture, the aggregate principal amount of bonds to be secured thereby being not limited, and the Indenture fully describes and sets forth the property conveyed thereby and is of record in the Office of the Clerk of the Circuit Court of each county in the State of Florida in which this Supplemental Indenture is to be recorded and is on file at the principal offices of the Trustees, above referred to; and

WHEREAS the Company and the Trustees have executed and delivered a Supplemental Indenture dated as of April 1, 1944 for the purpose of further securing said bonds, which Supplemental Indenture corrects the description of property conveyed by description in Schedule B of the Indenture and excepted from the property reserved from the lien and effect of the Indenture by description in Schedule A thereto and is also of record in the Office of the Clerk of the Circuit Court of Escambia County, Florida, and is on file at the principal offices of the Trustees, above referred to; and

WHEREAS the Indenture provides for the issuance of bonds thereunder in one or more series (the bonds of the 1971 Series described in the Indenture being hereinafter sometimes referred to as "bonds of the First Series") and the Company, by appropriate corporate action in conformity with the terms of the Indenture, has duly determined to create a series of bonds under the Indenture to be designated as "First Mortgage Bonds, $3\frac{1}{8}\%$ Series due 1978" (hereinafter sometimes referred to as the "bonds of the Second Series"), the bonds of which series are to bear interest at the annual rate designated in the title thereof and are to mature April 1, 1978; and

WHEREAS each of the coupon bonds of the Second Series is to be substantially in the following form, to-wit:

[FORM OF COUPON BOND OF THE SECOND SERIES]

GULF POWER COMPANY

FIRST MORTGAGE BOND, $3\frac{1}{8}\%$ SERIES DUE 1978

No.

\$1000

Gulf Power Company, a Maine corporation (hereinafter called the "Company"), for value received, hereby promises to pay to the bearer or, if this bond is registered as to principal, then to the registered owner hereof, the principal sum of One Thousand Dollars on April 1, 1978, and to pay interest thereon from April 1, 1948, at the rate, until the principal hereof shall have become due and payable, of three and one-eighth per centum per annum, payable on October 1 and April 1 in each year. The installments of such interest falling due on or prior to the maturity of this bond shall be paid only in accordance with and upon presentation and surrender of the annexed coupons as they severally become due. The principal of and the premium, if any, and interest on this bond shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for that purpose, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

This bond is one of the bonds issued and to be issued from time to time under and in accordance with and all secured by an indenture of mortgage or deed of trust dated as of September 1, 1941, and indentures supplemental thereto, given by the Company to The Chase National Bank of the City of New York (hereinafter sometimes referred to as the "Trustee") and The Citizens & Peoples National Bank of Pensacola, as Trustees, to which indenture and indentures supplemental thereto (hereinafter referred to collectively as the "Indenture") reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security and the rights, duties and immunities thereunder of the Trustees and the rights of the holders of said bonds and of the Trustees and of the Company in respect of such security, and the limitations on such rights. By the terms of the Indenture the bonds to be secured thereby are issuable in series which may vary as to date, amount, date of maturity, rate of interest and in other respects as in the Indenture provided.

Upon notice published at least once in each of four consecutive calendar weeks, upon any day in each such week, the first publication to be at least thirty days and not more than forty-five days prior to the date fixed for redemption, in one daily newspaper printed in the English language and of general circulation in the Borough of Manhattan, The City of New York (provided that publication of such notice shall not be required in case all the bonds to be redeemed are registered bonds without coupons and/or coupon bonds registered as to principal and the Company or the Trustee shall have mailed, by registered mail postage prepaid, notice of redemption not less than thirty nor more than forty-five days prior to the date fixed for redemption to each registered holder of a bond to be redeemed (in whole or in part) at the last address of such holder appearing on the registry books), any or all of the bonds of this series may be redeemed by the Company, at its option, or by operation of various provisions of the Indenture, at any time and from time to time by the payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, (a) together, if redeemed otherwise than by the operation of the sinking fund or the maintenance and replacement provisions of the Indenture and otherwise than by the use of proceeds of released property, as more fully set forth in the Indenture, with a premium equal to a percentage

of the principal amount thereof determined as set forth in the tabulation below under the heading "Redemption Premium":

Year	Redemption Premium (if redeemed prior to April 1 of the calendar year stated and subsequent to the last day of March of the calendar year next preceding such year)
1949	3.00%
1950	2.94%
1951	2.87%
1952	2.81%
1953	2.74%
1954	2.67%
1955	2.59%
1956	2.52%
1957	2.44%
1958	2.36%
1959	2.28%
1960	2.19%
1961	2.10%
1962	2.01%
1963	1.92%
1964	1.83%
1965	1.73%
1966	1.63%
1967	1.52%
1968	1.42%
1969	1.31%
1970	1.19%
1971	1.07%
1972 .....	.95%
1973 .....	.83%
1974 .....	.70%
1975 .....	.57%

and without premium if redeemed on or after April 1, 1975, and (b) without premium if redeemed by the operation of the sinking fund or the maintenance and replacement provisions of the Indenture or by the use of proceeds of released property, as more fully set forth in the Indenture.

In case of certain defaults as specified in the Indenture, the principal of this bond may be declared or may become due and payable on the conditions, at the time, in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, to or against any incorporator, stockholder, director or officer, past, present or future, as such, of the Company, or of any predecessor or successor company, either directly or through the Company, or such predecessor or successor company, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Indenture.

This bond shall be transferable by delivery unless registered as to principal in the holder's name at the principal office of the Trustee, in the Borough of Manhattan, The City of New York, on registry books to be kept for the purpose at such place, such registration being noted hereon as provided in the Indenture. After such registration no further transfer of this bond shall be valid unless made on said books by the registered owner in person or by attorney duly authorized, and similarly noted hereon; but this bond may be discharged from registry by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this bond may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the annexed coupons which shall always be transferable by delivery and be payable to bearer. No charge shall be made to the holder hereof for any such registration or discharge from registration, except such amount as may be necessary to cover any stamp tax or other governmental charge. The Company and the Trustees may deem and treat the bearer of this bond, or, if this bond is registered as to principal as herein authorized, the person in whose name the same is registered, and the holder of any coupon hereto appertaining, as the absolute owner for the purpose of receiving payment and for all other purposes. Coupon bonds and

registered bonds without coupons of this series are interchangeable in the manner and upon the conditions prescribed in the Indenture. Neither this bond nor any interest coupon appertaining hereto shall be valid or become obligatory for any purpose unless and until this bond shall have been authenticated by the execution by the Trustee or its successor in trust under the Indenture of the certificate endorsed hereon.

IN WITNESS WHEREOF, Gulf Power Company has caused this bond to be executed in its name by its President or one of its Vice-Presidents, and its corporate seal or a facsimile thereof to be affixed hereto or imprinted hereon and attested by its Secretary or one of its Assistant Secretaries, and has caused the coupons hereto annexed to be authenticated by a facsimile signature of its Treasurer.

Dated April 1, 1948.

GULF POWER COMPANY,

By.....
Vice-President.

ATTEST:

.....
Assistant Secretary.

AND WHEREAS each coupon to be attached to the coupon bonds of the Second Series is to be substantially in the following form, to-wit:

[FORM OF COUPON]

\$.....

On the first day of _____, 19____, Gulf Power Company will pay to bearer, upon the surrender of this coupon, at its office or agency in the Borough of Manhattan, The City of New York, _____ Dollars in any coin or currency of the United States of America which at the time of payment is legal tender for public and

private debts, being six months' interest then due on its First Mortgage Bond, 3 $\frac{1}{8}$ % Series due 1978, No. . This coupon shall be treated as negotiable. It will not be payable if said bond shall have been called for previous redemption and provision duly made for payment of the redemption price thereof.

.....
Treasurer.

The amount to be inserted in coupons due on October 1 in each year shall be Fifteen Dollars and Sixty-three Cents (\$15.63); the amount to be inserted in coupons due on April 1 in each year shall be Fifteen Dollars and Sixty-two Cents (\$15.62).

AND WHEREAS each of the registered bonds of the Second Series is to be substantially in the following form, to-wit:

[FORM OF REGISTERED BOND OF THE SECOND SERIES]

GULF POWER COMPANY

FIRST MORTGAGE BOND, 3 $\frac{1}{8}$ % SERIES DUE 1978

No..... \$.....

Gulf Power Company, a Maine corporation (hereinafter called the "Company"), for value received, hereby promises to pay to or registered assigns, the principal sum of Dollars on April 1, 1978, and to pay to the registered holder hereof interest on said sum from the date hereof, at the rate, until the principal hereof shall have become due and payable, of three and one-eighth per centum per annum, payable on October 1 and April 1 in each year. The principal of and the premium, if any, and interest on this bond shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for that purpose, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

This bond is one of the bonds issued and to be issued from time to time under and in accordance with and all secured by an indenture of mortgage or deed of trust dated as of September 1, 1941, and indentures supplemental thereto, given by the Company to The Chase National Bank of the City of New York (hereinafter sometimes referred to as the "Trustee") and The Citizens & Peoples National Bank of Pensacola, as Trustees, to which indenture and indentures supplemental thereto (hereinafter referred to collectively as the "Indenture") reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security and the rights, duties and immunities thereunder of the Trustees and the rights of the holders of said bonds and of the Trustees and of the Company in respect of such security, and the limitations on such rights. By the terms of the Indenture the bonds to be secured thereby are issuable in series which may vary as to date, amount, date of maturity, rate of interest and in other respects as in the Indenture provided.

Upon notice published at least once in each of four consecutive calendar weeks, upon any day in each such week, the first publication to be at least thirty days and not more than forty-five days prior to the date fixed for redemption, in one daily newspaper printed in the English language and of general circulation in the Borough of Manhattan, The City of New York (provided that publication of such notice shall not be required in case all the bonds to be redeemed are registered bonds without coupons and/or coupon bonds registered as to principal and the Company or the Trustee shall have mailed, by registered mail postage prepaid, notice of redemption not less than thirty nor more than forty-five days prior to the date fixed for redemption to each registered holder of a bond to be redeemed (in whole or in part) at the last address of such holder appearing on the registry books), any or all of the bonds of this series may be redeemed by the Company, at its option, or by operation of various provisions of the Indenture, at any time and from time to time by the payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, (a) together, if redeemed otherwise than by the operation of the sinking fund or the maintenance and replacement provisions of the Indenture and otherwise than by the use of proceeds of released property, as more fully set forth in the Indenture, with a premium equal to

a percentage of the principal amount thereof determined as set forth in the tabulation below under the heading "Redemption Premium":

Year	Redemption Premium (if redeemed prior to April 1 of the calendar year stated and subsequent to the last day of March of the calendar year next preceding such year)
1949	3.00%
1950	2.94%
1951	2.87%
1952	2.81%
1953	2.74%
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1965	1.73%
1966	1.63%
1967	1.52%
1968	1.42%
1969	1.31%
1970	1.19%
1971	1.07%
197295%
197383%
1974 .....	.70%
1975 .....	.57%

and without premium if redeemed on or after April 1, 1975, and (b) without premium if redeemed by the operation of the sinking fund or the maintenance and replacement provisions of the Indenture or by the use of proceeds of released property, as more fully set forth in the Indenture.

In case of certain defaults as specified in the Indenture, the principal of this bond may be declared or may become due and payable on the conditions, at the time, in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, to or against any incorporator, stockholder, director or officer, past, present or future, as such, of the Company, or of any predecessor or successor company, either directly or through the Company, or such predecessor or successor company, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Indenture.

Every registered bond of this series shall be dated as of April 1, 1948 or, if such bond be authenticated after October 1, 1948, then as of the last interest payment date to which interest has been paid on bonds of this series, except that, if any registered bond of this series shall be authenticated upon any interest payment date to which interest is being paid for this series, it shall be dated as of the day of such authentication.

This bond is transferable by the registered owner hereof, in person or by attorney duly authorized, at the principal office of the Trustee, in the Borough of Manhattan, The City of New York, but only in the manner prescribed in the Indenture, upon the surrender and cancellation of this bond and the payment of charges for transfer, and upon any such transfer a new registered bond or bonds, without coupons, of the same series and maturity date and for the same aggregate principal amount, in authorized denominations, will be issued to the transferee in exchange herefor. The Company and the Trustees may deem and treat the person in whose name this bond is registered as the absolute owner for the purpose of receiving payment and for all other purposes. Coupon bonds and registered bonds without coupons of this series are interchangeable, and registered bonds shall be exchangeable for registered bonds of other authorized denominations having the same aggregate principal amount, in the manner and upon

the conditions prescribed in the Indenture. This bond shall not be valid or become obligatory for any purpose unless and until it shall have been authenticated by the execution by the Trustee or its successor in trust under the Indenture of the certificate endorsed hereon.

IN WITNESS WHEREOF, Gulf Power Company has caused this bond to be executed in its name by its President or one of its Vice-Presidents, and its corporate seal or a facsimile thereof to be affixed hereto or imprinted hereon and attested by its Secretary or one of its Assistant Secretaries.

Dated,

GULF POWER COMPANY,

By.....

Attest:

Vice-President.

.....
Assistant Secretary.

AND WHEREAS, on each of the coupon bonds and on each of the registered bonds of each and every series issued under and secured by the Indenture (whether in temporary or definitive form) there is to be endorsed a certificate of the Trustee substantially in the following form, to-wit:

[FORM OF TRUSTEE'S CERTIFICATE]

TRUSTEE'S CERTIFICATE

This bond is one of the bonds, of the series designated therein, described in the within-mentioned Indenture.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
As Trustee,

By.....

Authorized Officer.

AND WHEREAS all acts and things necessary to make the bonds, when authenticated by the Trustee and issued as in the Indenture provided, the valid, binding and legal obligations of the Company, and to constitute the Indenture and this Supplemental Indenture valid, binding

and legal instruments for the security thereof, have been done and performed, and the creation, execution and delivery of the Indenture and this Supplemental Indenture and the creation, execution and issue of bonds subject to the terms hereof and of the Indenture, have in all respects been duly authorized;

Now, THEREFORE, in consideration of the premises, and of the acceptance and purchase by the holders thereof of the bonds issued and to be issued under the Indenture, and of the sum of One Dollar duly paid by the Trustees to the Company, and of other good and valuable considerations, the receipt whereof is hereby acknowledged, and for the purpose of securing the due and punctual payment of the principal of and premium, if any, and interest on the bonds of the First Series now outstanding under the Indenture and the \$1,000,000 principal amount of bonds of the Second Series proposed to be initially issued and all other bonds which shall be issued under the Indenture, and for the purpose of securing the faithful performance and observance of all covenants and conditions therein and in any indenture supplemental thereto set forth, the Company has given, granted, bargained, sold, transferred, assigned, hypothecated, pledged, mortgaged, warranted, aliened and conveyed and by these presents does give, grant, bargain, sell, transfer, assign, hypothecate, pledge, mortgage, warrant, alien and convey unto The Chase National Bank of the City of New York and The Citizens & Peoples National Bank of Pensacola, as Trustees, as provided in the Indenture, and their successor or successors in the trust thereby and hereby created and to their assigns forever, all the right, title and interest of the Company in and to the following described property located in the State of Florida, together (subject to the provisions of Article X of the Indenture) with the tolls, rents, revenues, issues, earnings, income, products and profits thereof:

I

STEAM GENERATING PLANTS

1. The Pensacola Steam Plant, located on Governor's Bayou and Thompson's Bayou near Pensacola in Escambia County, on lands described as follows:

A parcel of land situated in Section 25, Township 1 North, Range 30 West, in Escambia County, Florida, described as follows:

To locate the beginning of said parcel begin at the northeast corner of Section 6, Township 1 South, Range 30 West, and run Northwardly along a continuation of the east line of Section 6 a distance of five thousand ninety-seven and six-tenths (5097.6) feet, more or less, to an intersection with the extension eastwardly of the north line of Section 24, Township 1 North, Range 30 West. The said point of intersection is the point of beginning of the description of said parcel of land. From said point of beginning continue northwardly along the said extension of the east line of said Section 6 for a distance of two thousand five hundred eighty-three (2583) feet, more or less, to Governor's Bayou, thence southeastwardly down Governor's Bayou to Escambia River, thence southeastwardly down Escambia River to Thompson's Bayou, thence southwestwardly up Thompson's Bayou to the intersection of said eastwardly extension of the said north line of said Section 24 with Thompson's Bayou, thence westerly along said extension of said north line of said Section 24 a distance of two thousand seven hundred thirty-six and four-tenths (2736.4) feet, more or less, to the point of beginning, containing one hundred forty-five (145) acres, more or less; together with all riparian rights appurtenant to said land and all right, title and interest of grantor in or to the land under the waters of said river and bayous adjacent to the said parcel of land and extending to the thread of the streams of said waters; and also that portion of Section 30, Township 1 North, Range 30 West, lying between Governor's Bayou and Escambia River and south of the extension in an easterly direction of the north line of Section 18, Township 1 North, Range 30 West; together with all riparian rights appurtenant to said land and all right, title and interest of grantor in or to the land under the waters of said river and bayou adjacent to the said parcel of land and extending to the thread of streams of said waters.

2. The railroad (excepting the rail and splices therein) extending from Louisville and Nashville Railroad near Olive, Florida to Pensacola Steam Plant, and access road in Escambia County, located on land in Escambia County described as follows:

(a) A strip of land one hundred (100) feet wide across a part of Section Eight (8), Township One (1) South, Range Thirty (30)

West, said strip being fifty (50) feet in width on each side of a center line, which center line is hereinafter described and crosses that portion of the south half ($S\frac{1}{2}$) of the northwest quarter ($NW\frac{1}{4}$) of said Section Eight (8) which lies east of the L & N R.R. Company's right-of-way. The said center line of said one hundred (100) foot strip of land hereby conveyed is described as follows: To locate the beginning point of said center line begin on the east boundary line of said Section Eight (8), Township One (1) South, Range Thirty (30) West at a point nine hundred forty-three (943) feet south from the northeast corner of said Section Eight (8) and run thence north eighty-eight (88) degrees thirty-eight (38) minutes west for a distance of forty-four and six-tenths (44.6) feet, more or less, to a concrete marker; thence run south seventy-nine (79) degrees forty-three (43) minutes west for a distance of two thousand six hundred thirty (2630) feet, more or less, to a concrete marker on the east boundary line of said south half ($S\frac{1}{2}$) of northwest quarter ($NW\frac{1}{4}$) of said Section Eight (8) which is the point of beginning of the said center line on the property herein conveyed; from said point of beginning run thence south seventy-nine (79) degrees forty-three (43) minutes west for a distance of eight hundred eighty-nine and six-tenths (889.6) feet, more or less, to a concrete marker; thence run on an eight (8) degree curve to the right for a distance of six hundred eighty-five (685) feet, more or less, to the eastern right-of-way line of the L & N R.R., said strip of land containing three and sixty-one one-hundredths (3.61) acres, more or less.

(b) A strip of land one hundred (100) feet wide across a part of Section Eight (8), Township One (1) South, Range Thirty (30) West, said strip being fifty (50) feet in width on each side of a center line, which center line is hereinafter described and crosses Lots seventeen (17), eighteen (18) and twenty-one (21) of a subdivision of the east half ($E\frac{1}{2}$) of said Section Eight (8) (said lots seventeen (17) and eighteen (18) being the east half of the northwest quarter ($NW\frac{1}{4}$) of the northeast quarter ($NE\frac{1}{4}$) of said Section Eight (8), and said lot twenty-one (21) being the north half ($N\frac{1}{2}$) of the north half ($N\frac{1}{2}$) of the southwest quarter ($SW\frac{1}{4}$) of the northeast quarter ($NE\frac{1}{4}$) of said Section Eight (8)). The said center line of said one hundred (100) foot strip

of land hereby conveyed is described as follows: To locate the beginning point of said center line, begin on the east boundary line of said Section Eight (8), Township One (1) South, Range Thirty (30) West at a point nine hundred forty-three (943) feet south from the northeast corner of said Section Eight (8) and run thence north eighty-eight (88) degrees thirty-eight (38) minutes west for a distance of forty-four and six-tenths (44.6) feet, more or less, to a concrete marker, thence south seventy-nine (79) degrees forty-three (43) minutes west for a distance of twelve hundred seventy (1270) feet, more or less, to a concrete marker on the east boundary of the northwest quarter (NW $\frac{1}{4}$) of the northeast quarter (NE $\frac{1}{4}$) of said Section Eight (8), which is the point of beginning of said center line of the property herein conveyed; from said point of beginning run thence south seventy-nine (79) degrees forty-three (43) minutes west for a distance of thirteen hundred sixty (1360) feet, more or less, to a concrete marker on the west boundary of the southwest quarter (SW $\frac{1}{4}$) of the northeast quarter (NE $\frac{1}{4}$) of said Section Eight (8), said strip of land containing three and twelve one-hundredths (3.12) acres, more or less.

(c) A strip of land one hundred (100) feet wide across a part of Section Eight (8), Township One (1) South, Range Thirty (30) West, said strip being fifty (50) feet in width on each side of a center line, which center line is hereinafter described and crosses Lots thirteen (13), fourteen (14), fifteen (15) and sixteen (16) (said lots being a subdivision of the northeast quarter (NE $\frac{1}{4}$) of the northeast quarter (NE $\frac{1}{4}$) of said Section Eight (8)). The said center line of said one hundred (100) foot strip of land hereby conveyed is described as follows: Beginning on the east boundary line of said Section Eight (8), Township One (1) South, Range Thirty (30) West, at a point nine hundred forty-three (943) feet south from the northeast corner of said Section Eight (8) and run thence north eighty-eight (88) degrees thirty-eight (38) minutes west for a distance of forty-four and six-tenths (44.6) feet, more or less, to a concrete marker, which is an angle point in said center line; from said angle point run thence south seventy-nine (79) degrees forty-three (43) minutes west for a distance of twelve hundred seventy (1270) feet, more or less, to a concrete

marker on the west boundary line of the said northeast quarter ($NE\frac{1}{4}$) of the northeast quarter ($NE\frac{1}{4}$) of said Section Eight (8), said strip of land containing three and two one-hundredths (3.02) acres, more or less.

(d) A strip of land one hundred (100) feet wide, being fifty (50) feet in width on each side of a center line, said center line being described as follows: Begin on the western boundary line of said Section Seven (7), Township One (1) South, Range Thirty (30) West, at a point nine hundred forty-three (943) feet south from the northwest corner of said section and run thence south eighty-eight (88) degrees thirty-eight (38) minutes east for a distance of thirteen hundred twenty-eight (1328) feet, more or less, to the east boundary line of the northwest quarter ($NW\frac{1}{4}$) of the northwest quarter ($NW\frac{1}{4}$) of said section seven (7), containing three (3) acres, more or less. Said one hundred (100) foot strip of land is also described as being the south one hundred (100) feet of the north half ($N\frac{1}{2}$) of the south half ($S\frac{1}{2}$) of Lots Thirteen (13) and Fourteen (14) and the south one hundred (100) feet of the North half ($N\frac{1}{2}$) of Lot Fifteen (15) of a subdivision of said section seven (7); the south line of the strip of land hereby conveyed being the north line of the property known as the John Last property.

(e) A strip of land one hundred (100) feet wide across the northwest quarter ($NW\frac{1}{4}$) of the northeast quarter ($NE\frac{1}{4}$) and the northeast quarter ($NE\frac{1}{4}$) of the Northwest quarter ($NW\frac{1}{4}$), all in Section Seven (7), Township One (1) South, Range Thirty (30) West, said strip being fifty (50) feet in width on each side of a center line described as follows: Beginning on the north boundary line of said Section Seven (7) at a point 3122.4 feet east from the northwest corner of said Section Seven (7) and run thence South fifty-nine (59) degrees fifty-six (56) minutes West, passing through a concrete marker at 30.4 feet, in all a distance of 1808 feet, more or less, to another concrete marker, which is an angle point in said center line; from said angle point run thence North eighty-eight (88) degrees thirty-eight (38) minutes West for a distance of 254 feet, more or less, to the west boundary line of the northeast quarter ($NE\frac{1}{4}$) of the northwest quarter ($NW\frac{1}{4}$)

of said Section Seven (7), said strip of land containing 4.73 acres, more or less.

(f) A strip of land 100 feet wide across Lot 48 of the National Land Sales Company's subdivision of a part of Section 23, Township 1 North, Range 30 West, as per plat thereof recorded in Deed Book 102, at page 111 of the Public Records of Escambia County, Florida, said strip of land being 50 feet in width on each side of a center line as said center line is now located by a final location survey thereof heretofore made by the Gulf Power Company, said center line being described as follows: Begin on the North boundary line of said Lot 48 at a point approximately 350 feet West from the Northeast corner of said Lot 48 and run thence South $59^{\circ}-56'$ West for a distance of 600 feet, more or less, to the South boundary line of said Lot 48, said 100 foot strip of land hereby conveyed containing 1.38 acres, more or less.

(g) The East Four Hundred (400) feet of Lot Forty-seven (47) in the National Land Sales Company's Subdivision of a part of Section Twenty-three (23), Township One (1) North, Range Thirty (30) West, as per Plat thereof recorded in Deed Book 102, at Page 111, of the Public Records of Escambia County, Florida, containing three and one-half ($3\frac{1}{2}$) acres, more or less.

(h) East half ($E\frac{1}{2}$) of Southeast quarter ($SE\frac{1}{4}$) of Section Twenty-three (23), Township One (1) North, Range Thirty (30) West, excepting therefrom five (5) acres in the Northeast quarter ($NE\frac{1}{4}$) of Southeast quarter ($SE\frac{1}{4}$) of said Section Twenty-three (23) described as follows: Commencing at the Southeast corner of said Northeast quarter ($NE\frac{1}{4}$) of Southeast quarter ($SE\frac{1}{4}$) and run North a distance of Three Hundred Thirty-three (333) feet, thence run in a Westerly direction a distance of Six Hundred Sixty-six (666) feet, thence run in a Southerly direction a distance of Three Hundred Thirty-three (333) feet, thence run in an Easterly direction a distance of Six Hundred Sixty-six (666) feet to the point of beginning.

(i) Five (5) acres in the Northeast quarter ($NE\frac{1}{4}$) of the Southeast quarter ($SE\frac{1}{4}$) of Section Twenty-three (23), Town-

ship One (1) North, Range Thirty (30) West, more particularly described as follows, to-wit: Commencing at the Southeast corner of said forty (40) acres and running North a distance of three hundred, thirty-three (333) feet, thence in a Westerly direction a distance of six hundred, sixty-six (666) feet, thence in a Southerly direction three hundred, thirty-three (333) feet, thence in an Easterly direction six hundred, sixty-six (666) feet to point of beginning.

(j) Twelve (12) acres of land in Lot Two (2) of Section Twenty-four (24), Township One (1) North, Range Thirty (30) West, described as follows: Commencing at the Southwest corner of the Section, thence North along the West line of the section Twelve Hundred Sixty (1260) feet, thence East Four Hundred Twenty (420) feet, thence South Twelve Hundred Sixty (1260) feet to the South line of the Section, thence West along said line Four Hundred Twenty (420) feet to the point of beginning.

(k) Two parcels of land, one described as follows: Begin at a point Twelve Hundred Sixty (1260) feet North of the Southwest corner and on the West line of Lot Two (2), in Section Twenty-four (24), Township One (1) North, Range Thirty (30) West, thence North on the West line of said Lot Two Hundred Ten (210) feet to a stake, thence East Two Hundred Ten (210) feet to a stake, thence South Two Hundred Ten (210) feet to a stake, thence West Two Hundred Ten (210) feet to point of beginning, containing One (1) acre; and the other, described as follows: Starting at the Southwest corner of Lot Two (2), Section Twenty-four (24), Township One (1) North, Range Thirty (30) West, thence North Twelve Hundred Sixty (1260) feet on the West line of Lot Two (2), thence East at right angles Two Hundred Ten (210) feet to a stake which is the point of beginning and the Southwest corner of one acre of land herein described, thence following the last course Two Hundred Ten (210) feet to a stake, thence North at right angles Two Hundred Ten (210) feet to a stake, thence West at right angles Two Hundred Ten (210) feet to a stake and thence South Two Hundred Ten (210) feet to point of beginning, which is the Southwest corner of One (1) acre of land herein described.

(l) A strip of land one hundred (100) feet wide across a part of Lot Two (2), Section Twenty-four (24), Township One (1) North, Range Thirty (30) West, said strip being fifty (50) feet in width on each side of a center line, said center line being described as follows: To locate the beginning point of said center line, begin on the West boundary line of said Section Twenty-four (24), Township One (1) North, Range Thirty (30) West, at a point Thirteen Hundred Fifty-nine and three-tenths (1359.3) feet North from the Southwest corner of said Section Twenty-four (24) and run thence North fifty-nine (59°) degrees, fifty-six (56') minutes East for a distance of two hundred twenty (220) feet, more or less, to a stake on the boundary line between a 2-acre tract of land belonging to Gulf Power Company, formerly owned by Mozelle Harper Brewton, and lands of the grantors herein, which stake is the beginning point of said center line on the strip of land hereby conveyed; from said beginning point run thence North fifty-nine (59°) degrees, fifty-six (56') minutes East for a distance of ten hundred twenty-five (1025) feet, more or less to the Eastern boundary line of said Section Twenty-four (24), said strip of land containing two and thirty-five hundredths (2.35) acres, more or less.

(m) A strip of land one hundred (100) feet wide across a part of Section Twenty-five (25), Township One (1) North, Range Thirty (30) West, said strip being fifty (50) feet in width on each side of a center line, which center line is described as follows: Begin on the west boundary line of said Section Twenty-five (25), Township One (1) North, Range Thirty (30) West at a point thirteen hundred fifty-four and nine-tenths (1354.9) feet north from the southwest corner of said Section Twenty-five (25) and run thence north fifty-nine (59) degrees fifty-six (56) minutes east for a distance of four thousand nine hundred thirteen and nine-tenths (4913.9) feet, more or less, to a concrete marker, which is an angle point in said center line; thence run north eighty-seven (87) degrees thirty-four (34) minutes east for a distance of six hundred thirty-four and eight-tenths (634.8) feet, more or less, to another concrete marker; thence run north fifty-one (51) degrees fourteen (14) minutes east for a distance of five hundred twelve and three-tenths (512.3) feet, more or less, to another

concrete marker; thence run north twenty-six (26) degrees fourteen (14) minutes east for a distance of three hundred sixty-one and five-tenths (361.5) feet, more or less, to another concrete marker; thence run north one (1) degree fourteen (14) minutes east for a distance of seventy-nine and eight-tenths (79.8) feet, more or less, to another concrete marker set on the boundary line between lands of the grantor and lands belonging to said Gulf Power Company, said boundary line being the south boundary line of the tract of land conveyed to said Gulf Power Company by the grantor herein by deed dated February 14, 1942, and recorded in Deed Book 171, at page 277, in the office of the Clerk of the Circuit Court of Escambia County, Florida, said strip of land hereby conveyed containing fourteen and ninety-three one-hundredths (14.93) acres, more or less.

All of the property described in subsections (a) to (m) of this Section 2 is subject to right of way easement granted by the Company to United Gas Pipe Line Company to construct, maintain and operate a pipe line and telegraph and telephone lines in connection therewith along the 100 foot strip of land crossing Sections 7 and 8, Township 1 South, Range 30 West and Sections 23, 24 and 25, Township 1 North, Range 30 West, as described in said subsections (a) to (m).

II

ELECTRIC TRANSMISSION LINES

All the electric transmission lines of the Company acquired or constructed since August 31, 1941 and not heretofore released from the lien of the Indenture, including towers, poles, pole lines, wires, switch racks, switchboards, insulators and other appliances and equipment, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with such transmission lines or any of them, or adjacent thereto, and all service lines extending therefrom; together with all real property, rights of way, easements, permits, privileges, franchises and rights for or relating to the construction, maintenance or operation thereof, through, over, under or upon any private property or any public streets or highways within as well as without the corporate limits of any

municipal corporation or other governmental subdivision, including the following described property in the State of Florida:

1. The Niceville to Fort Walton Transmission Line extending from the Company's 44,000 volt substation at Niceville in Okaloosa County, 13.56 miles more or less, to the Company's 44,000 volt substation at Fort Walton in Okaloosa County.

Together with easement from U. S. War Department, dated July 30, 1942 granting right-of-way through the Eglin Field Military Reservation in Okaloosa County upon which a portion of said transmission line is constructed.

2. The Graceville to Marianna to Panama City Transmission Line extending from the Company's primary substation in Holmes County to the Company's primary substation at Marianna in Jackson County, to the Company's primary substation at Panama City in Bay County a distance of 68.66 miles, more or less.

Together with the following described land in Bay County upon which a portion of the right-of-way of said transmission line is located: The South one hundred fifty (150) feet of Lot 8, Block 33, as per Plat of Highland City Subdivision on file with the Clerk of the Circuit Court of Bay County, Florida, same being a part of Section Twenty-six (26), Township Three (3) South, Range Fourteen (14) West. Said property is further described as follows: A strip of land 150 feet wide, being 75 feet on each side of a center line, said center line being described as follows: To locate the beginning point of the said center line on the above described property, begin on the East boundary line of said Section 26, at a point 3927.8 feet South of the N. E. corner of said Section 26, and run thence N. 88°—57' W. for a distance of 5083.6 feet, more or less, to the East boundary line of said Lot 8, Block 33 of said Section 26, this then is the point of beginning; from said point of beginning, run thence N. 88°—57' W. for a distance of 300 feet, more or less, to the West boundary line of said Lot 8, Block 33 of said Section 26.

3. The Pensacola to Crestview Transmission Line extending from the Company's primary substation at Pensacola in Escambia County,

50.72 miles, more or less, to the Company's primary substation at Crestview in Okaloosa County.

Together with the following described land in Santa Rosa County, upon which a portion of the right-of-way of said transmission line is located: A parcel of land in the Southeast (SE $\frac{1}{4}$) Quarter of the Northwest (NW $\frac{1}{4}$) Quarter of Section 34, Township 2 North, Range 28 West, and more particularly described as follows: The beginning point is located by measuring south along the west boundary line of said Southeast Quarter of the Northwest quarter of said Section 34 for a distance of 431.2 feet from the Northwest corner of said Southeast Quarter of the Northwest Quarter of said Section 34, thence running easterly for a distance of fifteen (15) feet to a stake in the eastern edge of the right-of-way for State Road No. 37, this is the beginning point. From said beginning point run thence North 86° 23' east a distance of 401 feet; thence southerly and parallel to the eastern right-of-way line of said State Road No. 37 for a distance of 98.8 feet; thence South 86° 23' west 401 feet, more or less, to a point in said eastern right-of-way line of State Road No. 37; thence northerly with said east right-of-way line of State Road No. 37 a distance of 98.8 feet, more or less, to the point of beginning.

And also, the following permits under which a portion of said transmission line is constructed, operated or maintained:

(a) Two permits granted the Company by the Government of the United States dated March 24, 1942.

(b) Permit granted the Company by the Government of the United States dated May 20, 1942.

(c) Permit granted the Company by the Government of the United States dated April 7, 1942.

4. The Crestview to Panama City Transmission Line extending from the Company's primary substation at Crestview in Okaloosa County, 87.37 miles, more or less, to the Company's primary substation at Panama City in Bay County.

Together with permit granted to the Company by the Government of the United States dated July 20, 1944, under which a portion of said transmission line is constructed, operated or maintained.

5. The Milton to Whiting Field Transmission Line extending from the Company's primary substation on Milton-Munson road in Santa Rosa County, 5.12 miles more or less to the Company's 44,000 volt substation at Whiting Field in Santa Rosa County.

6. The Highland City Substation to Wainwright Yard Transmission Line extending from the Company's primary substation at Panama City in Bay County, 7.11 miles, more or less, to Wainwright Shipyard at Panama City in Bay County.

7. The Crestview-Eglin Field Transmission Line extending from the Company's primary substation at Crestview in Okaloosa County, 19.59 miles, more or less, to the Substation owned by the U. S. Army and located on the Eglin Field Military Reservation in Okaloosa County.

Together with easement granted to the Company by the Government of the United States dated December 10, 1945, upon which a portion of said transmission line is constructed.

III

DISTRIBUTION SYSTEMS

All the electric distribution systems of the Company acquired or constructed since August 31, 1941 and not heretofore released from the lien of the Indenture, including substations, transformers, switchboards, towers, poles, wires, insulators, subways, trenches, conduits, manholes, cables, meters and other appliances and equipment and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with such distribution systems or any of them, or adjacent thereto; together with all real property, rights of way, easements, permits, privileges, franchises and rights for or relating to the construction, maintenance or operation

thereof, through, over, under or upon any private property or any public streets or highways within as well as without the corporate limits of any municipal corporation or other governmental subdivision, including the following described property in the State of Florida:

1. The Shalimar system as constructed and equipped at and near Shalimar in Okaloosa County, and the following permit under which such system is operated:

Permit granted to the Company by the Shalimar Homes Corporation dated December 31, 1941.

2. The following franchises and rights under which property included in the Indenture and subsequent additions thereto is operated and maintained:

(a) Franchise granted to the Company by the Mayor and City Council of Niceville by ordinance adopted January 6, 1947.

(b) Franchise granted to the Company by the Mayor and Town Council of Fort Walton by ordinance adopted March 10, 1944.

(c) Permit granted to the Company by the Government of the United States dated December 10, 1945 for submarine cable crossing West St. Andrews Bay.

(d) Permit granted to the Company by the Government of the United States dated December 11, 1944 for submarine cable crossing Intracoastal Canal—West Bay.

(e) Permit granted to the Company by the Government of the United States dated July 2, 1945 for submarine cable crossing North Bay—St. Andrews.

(f) Permit granted to the Company by the Government of the United States dated July 28, 1944 for submarine cable crossing Garniers Bayou—Fort Walton.

(g) Permit granted to the Company by the Government of the United States dated June 22, 1945.

IV

SUBSTATIONS

All the substations of the Company for transforming or distributing or otherwise regulating electric current at any of its plants and elsewhere acquired or constructed since August 31, 1941 and not heretofore released from the lien of the Indenture, together with all buildings, transformers, wires, insulators and other appliances and equipment, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with any of such substations or adjacent thereto, including the following described property in the State of Florida:

1. Additions to the Graceville Primary or Transmission Substation located on lands in Holmes County near Graceville described as follows:

Beginning on an iron pipe the present Northeast corner of Gulf Power Company's substation lot in Sec. 33, T. 7 N., R. 13W; run thence N. $43^{\circ} 32'$ E. — 228 feet to an iron pipe; thence N. $46^{\circ} 28'$ W. — 397.9 feet to an iron pipe; thence S. $43^{\circ} 32'$ W. — 400 feet, more or less, to the Southwest corner of the present substation lot; thence N. $74^{\circ} 25'$ E. — 281.5 feet with the said Power Company's line to an iron pipe; thence S. $31^{\circ} 00'$ E. — continuing with the said Power Company's Line for a distance of 263 feet, more or less to the point of beginning, containing 1.65 acres, more or less.

And also an easement of right of way for access to the above described substation site for all purposes connected with the use of the said substation site over, along and across the following described parcel of land located in the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 33, Township 7 North, Range 13 West, Holmes County, Florida, and being a portion of the old Graceville-Slocomb Highway right of way, more definitely described as follows: Beginning at a point South $2^{\circ} 32'$ East of, and 1733.4 feet from the half section corner on the North line of Section 33, which is the intersection of State Road 504 and the old Graceville-Slocomb Highway, and running South $46^{\circ} 28'$ East for a distance of ap-

proximately 818 feet along the center line of old Graceville-Slocomb Highway. The parcel of land to be 50 feet wide, 25 feet on either side of said center line.

2. Additions to the Water Works substation in Pensacola in Escambia County, located on lands described as follows:

Lots Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), Seventeen (17) and Eighteen (18), in Block Forty-seven (47), of the East King Tract, Belmont Numbering, according to the map of said city copyrighted by Thomas C. Watson in 1906.

3. The Saufley Field Substation located adjacent to Saufley Field, near Pensacola, in Escambia County on lands described as follows:

A parcel of land situated in Section Thirty-eight (38), Township One (1) South, Range Thirty-one (31) West, in Escambia County, Florida, to-wit: Begin at the Southwest corner of said section 38, thence run East along South line of said Section 38 for a distance of 660 feet, more or less, to the Southwest corner of the Southeast (SE $\frac{1}{4}$) quarter of Southwest (SW $\frac{1}{4}$) quarter of Southwest (SW $\frac{1}{4}$) quarter of said Section 38, thence run North 0° 14' East, or parallel to the West line of said Section for a distance of 50 feet to a concrete monument on the North right of way line of East-West 100 foot highway, which monument is the starting point of this description; thence continue North 0° 14' East for a distance of 125 feet to a concrete monument, thence East and parallel to the South line of said Section for a distance of 50 feet to a concrete monument, thence South 0° 14' West for a distance of 125 feet to a concrete monument on the North right-of-way line of the said 100 foot East-West highway, thence West along the North right-of-way line of said 100 foot highway for a distance of 50 feet to the concrete monument at the starting point for this description.

4. The Pensacola Steam Plant substation constructed adjacent to Pensacola Steam Plant in Escambia County located on land described herein under Section I—Steam Generating Plants.

5. The Bronson Field Substation near Pensacola in Escambia County located on lands described as follows:

The North 50' of the West 125' of Lot 18 in Block "C" in Subdivision No. 1 of Perdido Heights, being in Lot 6 of Fractional Section 2, Township 2 South, Range 32 West according to Plat recorded in Deed Book 102 at page 250 in the office of the Clerk of the Circuit Court of said Escambia County, Florida. The said lot hereby conveyed is more particularly bounded and described as follows: Begin on an iron pipe (the original Northwest corner of said Lot 18 above described), said iron pipe being set in the east right-of-way line of State Road No. 341, or Park Road, at a point 616 feet distant, measured in a northerly direction along said east right-of-way line of said State Road No. 341, from the south boundary line of said Section 2, Township 2 South, Range 32 West; from said point of beginning run thence Easterly, along the north line of said Lot 18, for a distance of 125 feet, more or less to a concrete marker; thence in a southerly direction, parallel to said east right-of-way line of said State Road No. 341, for a distance of 50 feet, more or less, to a concrete marker; thence in a westerly direction, parallel to the said north line of said lot 18, for a distance of 125 feet, more or less, to a concrete marker set in said east right-of-way line of said State Road No. 341; thence in a northerly direction, along said east right-of-way line of said State Road No. 341, for a distance of 50 feet, more or less, to the point of beginning, containing 0.1435 acres, more or less.

6. The Highland City Substation, near Panama City in Bay County, located on lands described as follows:

That part of Lots Ten (10) and Eleven (11) of Block Twenty-nine (29) lying East of the right-of-way of the Atlanta & Saint Andrews Bay Railway Company; as per plat of Highland City, filed with the Clerk of Circuit Court of Bay County, Florida, platting Sections Twenty-six (26) and Twenty-seven (27), Township Three (3) South, Range Fourteen (14) West, less the Southwest Quarter of the Southwest Quarter (SW $\frac{1}{4}$ of SW $\frac{1}{4}$) of Section Twenty-seven (27), Township Three (3) South, Range Fourteen (14) West.

7. The South Crestview Substation, near Crestview in Okaloosa County, located on land described in Section VI, Item 1, Schedule B of the Indenture.

8. The Milton-Munson Road Substation, near Milton in Santa Rosa County, located on land described as follows:

Beginning at an iron spike at the intersection of the center line of State Road No. 190 (Milton-Munson) with the center line of Gulf Power Company's one hundred (100) foot transmission line right of way as described in the instrument recorded in Deed Book A-56, at page 52, in the office of the Clerk of the Circuit Court of said County, thence run in a southwesterly direction along the center line of said Gulf Power Company's transmission line right of way for a distance of three hundred thirty-two and nine-tenths (332.9) feet, more or less, to a stake, which is the starting point of this description; thence run at an angle of ninety (90) degrees to the right from the line last traversed a distance of fifty (50) feet to a stake on the northern boundary line of said transmission line right of way, thence run at an angle of ninety (90) degrees to the left from the line last traversed along the said northern boundary line a distance of one hundred (100) feet to a stake, thence run at an angle of ninety (90) degrees to the left from the line last traversed a distance of two hundred ninety-eight and nine-tenths (298.9) feet, more or less, to a stake on the western right of way line of said State Road No. 190, thence run at an angle of one hundred twenty-six (126) degrees thirty-four (34) minutes to the left from the line last traversed along the said western right of way line a distance of one hundred twenty-four and four-tenths (124.4) feet, more or less, to a stake, thence run at an angle of fifty-three (53) degrees twenty-six (26) minutes to the left from the line last traversed a distance of one hundred seventy-four and eight-tenths (174.8) feet, more or less, to the stake at the starting point of this description, containing six-tenths (6/10) of an acre, more or less, in Township Two (2) North, Range Twenty-eight (28) West.

9. The Marianna Substation, near Marianna in Jackson County, located on land described in Section VI, Item 2, Schedule B of the Indenture.

10. The Millville Regulator Station, near Panama City in Bay County, located on land described as follows:

The following parcel of land located at Bay Harbor, in Bay County, Florida, being a lot 50 feet by 134 feet in the Northwest quarter of Section 14, Township 4 South, Range 14 West, described as follows: To locate the beginning corner of the lot herein described, begin on an iron pipe set at the N. E. Corner of the NW $\frac{1}{4}$ of said Section 14, Township 4 South, Range 14 West, which iron pipe is also in the center of a road running East and West along the North line of said Section 14 at a point 279 feet West from the intersection of the center line of said road with the center line of State Highway No. 10; from said iron pipe run thence South 0°—32' W along the East boundary line of said NW $\frac{1}{4}$ of said Section 14 for a distance of 32 feet, more or less, to a stake in the South right-of-way line of said road; thence North 89°—12' W. along the said South right-of-way line of said road, for a distance of 412 feet, more or less, to a stake which is the point of beginning and also the Northeast corner of the lot herein conveyed; from said point of beginning run thence South 0°—10' West, for a distance of 134 feet to a stake; thence North 89°—12' West, for a distance of 50 feet to a stake; thence North 0°—10' East for a distance of 134 feet, more or less, to a stake in the aforesaid South right-of-way line of said road; thence with South right-of-way line of said road South 89°—12' East for a distance of 50 feet, more or less, to the point of beginning, containing 0.15 acres, more or less.

11. The Fort Walton Substation at Fort Walton in Okaloosa County, located on land described as follows:

Start at the Northwest corner of the NW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 13, Township 2 South, Range 24 West, and run south on section line 367.36 feet, thence run east at right angles 332 feet to the east side of Beal Street for the point of beginning, from said point of beginning continue east 200 feet to the west side of Shell Street, thence turn left 126°—49' and run 89 feet, thence turn left 34°—7' and run 155.6 feet along south side of County Road to the east side of Beal Street, thence turn left 109° 4' and run south along east side of Beal Street 122 feet to point of beginning.

12. The Jay Road Substation at Milton in Santa Rosa County located on land described herein under Item 3 of Section II—Electric Transmission Lines.

13. The Whiting Field Substation at Whiting Field near Milton in Santa Rosa County located on lands owned by the United States Government.

14. The Paper Mill Substation at Cantonment in Escambia County, located on lands owned by the Florida Pulp and Paper Company.

V

GAS PROPERTIES

The following described real estate, situate, lying and being in the City of Pensacola, County of Escambia, State of Florida, to wit:

West one-half ($W\frac{1}{2}$) of Lot Twelve (12) and the South Fifty (50) feet of East one-half ($E\frac{1}{2}$) of Lot Twelve (12), Block One hundred twenty (120), East King Tract, Belmont Numbering, as per map of City of Pensacola copyrighted by Thos. C. Watson in 1906.

VI

OTHER REAL PROPERTY

All other real property of the Company and all interests therein of every nature and description and wherever located acquired by the Company since August 31, 1941 and not heretofore released from the lien of the Indenture, including the following described property in the State of Florida.

1. The following described real estate, situate, lying and being in the City of Pensacola, County of Escambia, State of Florida, to-wit: All of Fractional Lots One (1), Two (2), and Three (3) in Block One Hundred and Thirty-six (136), lying East of the right of way of the San Francisco Railroad; all of Lots One (1) to Six (6), both inclusive, and all of Lots Nine (9) to Twelve (12), both inclusive, and all that

part of Lots Seven (7) and Eight (8) lying East of the right of way of the San Francisco Railroad in Block One Hundred and Thirty-seven (137); Lots One (1) to Four (4), both inclusive, and Lots Nine (9) to Twelve, both inclusive, in Block One Hundred and Thirty-eight (138); All of Blocks One Hundred and Thirty-nine (139) and One Hundred and Forty (140); Lots Seven (7) to Twelve (12), both inclusive, in Block One Hundred and Forty-four (144); Lots Five (5), Six (6) and Lots Ten (10) to Twelve (12), both inclusive, and all that part of Lots Seven (7) to Nine (9), both inclusive, that lies East of the right of way of the San Francisco Railroad in Block One Hundred and Forty-five (145); all that part of Blocks One Hundred and Forty-six (146) and One Hundred and Sixty-one (161) that lies East of the right of way of the San Francisco Railroad; all those parts of Lots Seven (7) to Nine (9), both inclusive, in Block One Hundred and Sixty-two (162) lying East of the San Francisco Railroad's right of way; all of Lots Five (5), Six (6), Ten (10) and Eleven (11) in Block One Hundred and Sixty-two (162), all of the above described property being in the Pettersen Addition, Section Forty-one (41), Township Two (2) South, Range Thirty (30) West; together with the improvements thereon and the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

2. Real estate in Mulworth and in the First Addition to Mulworth which lie in Section 33, Township 2 South, Range 30 West near Pensacola in Escambia County described as follows:

(a) Lettered Lots "H" and "I" in Block Seven (7) and all of Block Eight (8) lying South of the North one hundred and fifty (150) feet thereof, in "First Addition to Mulworth", according to plat of said subdivision recorded in Plat Book 2 at page 31 of the public records in the office of the Clerk of Circuit Court of Escambia County, Florida, lying and being in Lot Four (4), Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West.

(b) Commencing at a point at the Southwest corner of Block Two Hundred sixty-two (262), Mulworth Subdivision, and running thence South on a continuation of the East line of Corry Street fifty-five (55) feet to a point on the South right-of-way line of

the West Jackson Street paved road for point of beginning of this description; from said point of beginning continue South on an extension of the East line of Corry Street one hundred and fifty (150) feet, thence running East on a line parallel with the South line of Jackson Street eighty (80) feet, thence running North on a line parallel with an extension of Corry Street one hundred and fifty (150) feet, to the South line of West Jackson Street right-of-way; thence running Westerly eighty (80) feet along said right-of-way to point of beginning, all lying and being in Lot Four (4), Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, being the same parcel of land shown as Lettered Lot "D" in Block Two (2) on plat of "First Addition to Mulworth" recorded in Plat Book 2 at page 31 of the public records in the office of Clerk of Circuit Court of Escambia County, Florida.

(c) Lot Four (4), Block Two Hundred sixty-three (263), Mulworth, a subdivision of a portion of Lot Four (4), Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision recorded in Plat Book 1 at page 40 in the office of the Clerk of the Circuit Court of Escambia County, Florida.

(d) Lot Nine (9), Block Two hundred and sixty-four (264), Mulworth, a subdivision lying in Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision recorded in Plat Book 1 at page 40 of the public records in the office of the Clerk of the Circuit Court of Escambia County, Florida.

(e) Lot Two (2), Block Two hundred, sixty-four (264), Mulworth Subdivision a subdivision of part of Lots Three (3) and Four (4), Government Subdivision of Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision on file in Plat Book 1, page 40 of the public records of Escambia County, Florida.

(f) Lot One (1) less the North eighty-six (86) feet, and Lot Ten (10) in Block Two hundred and sixty-four (264); and all Lots Four (4) and Five (5) and West one-half ($W\frac{1}{2}$) of Lot Six (6) lying North of South one hundred and thirty (130) feet of said

lots, and North thirty (30) feet of Lot Twelve (12) and all Lot Thirteen (13), all in Block Two hundred, sixty-five (265), Mulworth, a subdivision of a portion of Lot Four (4), Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision recorded in Plat Book 1 at Page 40 in the office of the Clerk of Circuit Court of Escambia County, Florida; ALSO Lettered Lots "E" and "F" in Block Two (2); and Lettered Lots "E", "F", "G", "H", "I", "J", "K" and "L" in Block Six (6), "First Addition to Mulworth", according to plat of said subdivision recorded in Plat Book 2 at page 31 of the public records of above County, and lying and being in Lot Four (4), Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West.

(g) North one hundred (100) feet of Lot One (1), Block Two hundred, sixty-four (264), Mulworth, a subdivision lying in Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision recorded in Plat Book 1 at page 40 in the office of the Clerk of Circuit Court of Escambia County, Florida.

(h) North one hundred ten (110) feet of the South one hundred Thirty (130) feet of Lot Five (5), Block Two hundred, sixty-five (265), Mulworth, a subdivision lying in Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision recorded in Plat Book 1 at page 40 in the office of the clerk of the Circuit Court of Escambia County, Florida.

(i) South one hundred and ten (110) feet of West thirty (30) feet of Lot Eleven (11) and South one hundred ten (110) feet of Lot Twelve (12), Block Two hundred, sixty-five (265), Mulworth, a subdivision lying in Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision recorded in Plat Book 1 at page 40 in the Office of the Clerk of the Circuit Court of Escambia County, Florida.

(j) The North one hundred and ten (110) feet of the South two hundred twenty (220) feet of Lot Twelve (12) in Block Two hundred, sixty-five (265), Mulworth, a subdivision lying and

being in Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision recorded in Plat Book 1 at page 40 of the records of Escambia County, Florida.

(k) All of Lot Four (4) and the South twenty (20) feet of Lot Five (5), Block Two hundred, sixty-five (265) in Mulworth, a subdivision of part of Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision recorded in Plat Book 1 at page 40 of the records in the office of the Clerk of Circuit Court of Escambia County, Florida.

(l) All of Lot Three (3) lying South of the North one hundred and ten (110) feet thereof in Block Two hundred, sixty-six (266), Mulworth, a subdivision of a portion of Lot Four (4), Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision recorded in Plat Book 1 at page 40 in the office of the Clerk of Circuit Court of Escambia County, Florida.

(m) Lot Four (4) and North one hundred and ten (110) feet of Lot Five (5), Block Two hundred, sixty-six (266), Mulworth, a subdivision lying in Section Thirty-three (33), Township Two (2) South, Range Thirty (30) West, according to plat of said subdivision recorded in Plat Book 1 at Page 40 in the office of the Clerk of the Circuit Court of Escambia County, Florida.

3. The following described real estate, situate, lying and being in Escambia County, State of Florida, to-wit: Lots Five (5) and Six (6), Block Two-hundred and thirty-three (233), Duval Tract, in Section 32, Township 2 South, Range 30 West, according to plat of Fractional Section 32 made by Stephen Lee August 1, 1939, recorded in Plat Book One (1) at page Forty-nine (49), of the public records of said County.

4. The following described property, situate, lying and being in Walton County, to-wit:

All of Lot 1604 and the North 175 ft. of that portion of Lot 1605 lying East of State Highway #60 according to map of the

Vicinity of De Funiak Springs drawn by W. J. Vankirk, a copy of which is on file in the office of the Clerk of the Circuit Court of Walton County, Florida.

5. Property in the City of Pensacola, County of Escambia, being that East three feet three inches excepted under Item 7, Section VI, Schedule B of the Indenture, described as follows:

East 3 feet 3 inches of lots 23 and 24, Block 25, Water Front, Pensacola, described according to map of Pensacola copyrighted by Thos. C. Watson & Co., 1903.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in any wise appertaining to the premises, property, franchises and rights, or any thereof, referred to in the foregoing granting clauses, with the reversion and reversions, remainder and remainders and (subject to the provisions of Article X of the Indenture) the tolls, rents, revenues, issues, earnings, income, products 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 may hereafter acquire in and to the aforesaid premises, property, franchises and rights and every part and parcel thereof.

TO HAVE AND TO HOLD all said premises, property, franchises and rights hereby conveyed, assigned, pledged or mortgaged, or intended so to be, unto the Trustees, their successor or successors in trust, and their assigns forever;

BUT IN TRUST, NEVERTHELESS, with power of sale, for the equal and proportionate benefit and security of the holders of all bonds and interest coupons now or hereafter issued under the Indenture, pursuant to the provisions thereof, and for the enforcement of the payment of said bonds and coupons when payable and the performance of and compliance with the covenants and conditions of the Indenture, without any preference, distinction or priority as to lien or otherwise of any bond or bonds over others by reason of the difference in time of the actual issue, sale or negotiation thereof or for any other reason what-

soever, except as otherwise expressly provided in the Indenture; and so that each and every bond now or hereafter issued thereunder shall have the same lien, and so that the principal of and premium, if any, and interest on every such bond shall, subject to the terms of the Indenture, be equally and proportionately secured thereby and hereby, as if it had been made, executed, delivered, sold and negotiated simultaneously with the execution and delivery of the Indenture.

AND IT IS EXPRESSLY DECLARED that all bonds issued and secured thereunder and hereunder are to be issued, authenticated and delivered, and all said premises, property, franchises and rights hereby and by the Indenture conveyed, assigned, pledged or mortgaged, or intended so to be (including all the right, title and interest of the Company in and to any and all premises, property, franchises and rights of every kind and description, real, personal and mixed, tangible and intangible, thereafter acquired by the Company and whether or not specifically described in the Indenture or in any indenture supplemental thereto, except any therein expressly excepted), are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes in the Indenture expressed, and it is hereby agreed as follows:

SECTION 1. There is hereby created a series of bonds designated $3\frac{1}{8}\%$ Series due 1978, each of which shall also bear the descriptive title "First Mortgage Bond" (said bonds being sometimes herein referred to as the "bonds of the Second Series"), and the form thereof and of the appurtenant coupons shall be substantially as hereinbefore set forth. Bonds of the Second Series shall mature on April 1, 1978, and may be issued as coupon bonds in the denomination of \$1,000 each, registerable as to principal, or as registered bonds, or in part as coupon bonds and in part as registered bonds. Registered bonds of the Second Series shall be in such denominations as the Board of Directors shall approve, and execution and delivery thereof to the Trustee for authentication shall be conclusive evidence of such approval. The serial numbers of bonds shall be such as may be approved by any officer of the Company, the execution thereof by any such officer to be conclusive evidence of such approval. Bonds of the Second Series shall bear interest at the rate, until the prin-

principal thereof shall have become due and payable, of three and one-eighth per centum ($3\frac{1}{8}\%$) per annum, payable semi-annually on October 1 and April 1 in each year; the principal of and the premium, if any, and the interest on said bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for that purpose. Coupon bonds of the Second Series and unregistered temporary bonds of the Second Series shall be dated as of April 1, 1948. Registered bonds of the Second Series shall be dated as set forth in the form thereof hereinbefore set forth. Coupon bonds and registered bonds of the Second Series of like aggregate principal amount of authorized denominations shall be interchangeable, and registered bonds shall be exchangeable for registered bonds of other authorized denominations having the same aggregate principal amount, at the option of the holders. Any or all of the bonds of the Second Series shall be redeemable at the option of the Company, or by operation of various provisions of the Indenture, at any time and from time to time, prior to maturity, upon notice published at least once in each of four (4) consecutive calendar weeks (upon any day in each such week), the first publication to be at least thirty days and not more than forty-five days prior to the date fixed for redemption, in one daily newspaper printed in the English language and of general circulation in the Borough of Manhattan, The City of New York (provided that publication of such notice shall not be required in case all the bonds to be redeemed are registered bonds without coupons and/or coupon bonds registered as to principal and the Company or the Trustee shall have mailed, by registered mail postage prepaid, notice of redemption not less than thirty nor more than forty-five days prior to the date fixed for redemption to each registered holder of a bond to be redeemed (in whole or in part) at the last address of such holder appearing on the registry books), at the principal amount thereof and accrued interest thereon to the date fixed for redemption, (a) together, if redeemed otherwise than by the operation of Section 2.12 or 7.07 of the Indenture and otherwise than by the use of proceeds of released property, with a premium equal to a percentage of the principal amount thereof determined as set

forth in the tabulation below under the heading "Redemption Premium":

Year	Redemption Premium (if redeemed prior to April 1 of the calendar year stated and subsequent to the last day of March of the calendar year next preceding such year)
1949	3.00%
1950	2.94%
1951	2.87%
1952	2.81%
1953	2.74%
1954	2.67%
1955	2.59%
1956	2.52%
1957	2.44%
1958	2.36%
1959	2.28%
1960	2.19%
1961	2.10%
1962	2.01%
1963	1.92%
1964	1.83%
1965	1.73%
1966	1.63%
1967	1.52%
1968	1.42%
1969	1.31%
1970	1.19%
1971	1.07%
1972 .....	.95%
1973 .....	.83%
1974 .....	.70%
1975 .....	.57%

and without premium if redeemed on or after April 1, 1975, and (b) without premium if redeemed by the operation of Section 2.12 or 7.07 of the Indenture or by the use of proceeds of released property.

The holder of any coupon bond of the Second Series may have the ownership thereof registered as to principal at the principal office of the Trustee, in the Borough of Manhattan, The City of New York, and such registration noted on such bond. After such registration no transfer of said bond shall be valid unless made at said office by the registered owner in person or by his duly authorized attorney and similarly noted on such bond; but the same may be discharged from registry by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; but such bond may again from time to time be registered or transferred to bearer in accordance with the above procedure. Such registration, however, shall not affect the negotiability of the coupons appertaining to such bonds, but every such coupon shall continue to be transferable by delivery and shall remain payable to bearer. Registered bonds of the Second Series may be transferred at the principal office of the Trustee, in the Borough of Manhattan, The City of New York.

SECTION 2. The Company covenants and agrees that the provisions of Section 2.12 of the Indenture, which are to remain in effect so long as any bonds of the First Series shall be outstanding under the Indenture, shall remain in full force and effect so long as any bonds of the First Series or of the Second Series shall be outstanding under the Indenture.

SECTION 3. The Company covenants and agrees that, so long as any bonds of the First Series or of the Second Series shall be outstanding under the Indenture, it will not, subsequent to August 31, 1947, declare or pay any dividends (other than dividends payable solely in its Common Stock) or make any other distribution, by purchase of shares or otherwise, upon any shares of its Common Stock, except out of net income earned subsequent to August 31, 1947, and available for distribution of dividends, and unless, upon such declaration, payment or other distribution, there shall remain in earned surplus account earned subsequent to August 31, 1947 an amount equivalent to the amount by which the aggregate of the charges to income since August 31, 1947 for repairs, maintenance and provision for depreciation shall have been less than sixteen per centum (16%) of the gross operating revenues of the Company subsequent to August 31, 1947, after deduct-

ing from such gross operating revenues the amount spent subsequent to August 31, 1947 for electric energy, gas or steam purchased by it for resale.

SECTION 4. Subdivision I (4) of Section 1.03 of the Indenture is hereby amended to read as follows:

“(4) the operating expenses, including accruals for taxes (except undistributed earnings, income and excess profits taxes and any like taxes measured by income), rentals, insurance, actual charges for current repairs and maintenance and charges to expense or income to provide for depreciation (but excluding interest, charges deducted in computing net non-operating revenues and charges to income for the amortization (i) of debt discount and expense and (ii) of utility plant account or amounts transferred therefrom), plus the amount, if any, by which the aggregate of the actual charges for current repairs and maintenance and charges to expense or income to provide for depreciation shall be less than sixteen per centum (16%) of the gross operating revenues of the Company after deducting from such gross operating revenues the amount spent for electric energy, gas or steam purchased by it for resale;”.

SECTION 5. Clause (c) of Section 2.01 of the Indenture is hereby amended to read as follows:

“(c) reserving to the Company the right to redeem all or any part of the bonds of that series before maturity at a time or times and at a redemption price or prices which, subject to the provisions of Section 2.08 hereof, shall be specified in the form of bond;”.

SECTION 6. The first sentence of Section 2.08 of the Indenture is hereby amended to read as follows:

“There may be authenticated and delivered and issued in lieu of any definitive bonds of any series a temporary typewritten, printed, lithographed or engraved bond or bonds substantially of the tenor of the bonds of such series, in bearer or fully registered form, with or without one or more coupons, and with or without

the privilege of registration as to principal, and (except as to the bonds of the 1971 Series) with or without specification of the redemption premium or premiums, if any, and such temporary bond or bonds may be in such denomination or denominations as the Board of Directors may determine.”

SECTION 7. As supplemented and amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and the Indenture as heretofore supplemented and this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 8. Nothing in this Supplemental Indenture contained shall, or shall be construed to, confer upon any person other than a holder of bonds issued under the Indenture, the Company and the Trustees any right or interest to avail himself of any benefit under any provision of the Indenture or of this Supplemental Indenture.

SECTION 9. The Trustees assume no responsibility for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Company.

SECTION 10. This Supplemental Indenture may be simultaneously executed in several counterparts and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, said Gulf Power Company has caused this Supplemental Indenture to be executed in its corporate name by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries, and said The Chase National Bank of the City of New York has caused this Supplemental Indenture to be executed in its corporate name and its corporate seal to be hereunto affixed by one of its Vice-Presidents and its corporate seal to be attested by one of its Assistant Cashiers, and The Citizens & Peoples National Bank of Pensacola has caused this Supplemental Indenture to be executed in its corporate name by its President or one of its Vice-Presidents and its corporate

seal to be hereunto affixed and to be attested by its Cashier or one of its Assistant Cashiers, in several counterparts, all as of the day and year first above written.

GULF POWER COMPANY,

By L. C. PARKS
Vice-President.

Attest:

W. GRANT
Secretary. (CORPORATE SEAL)

Signed, sealed and delivered this 19th day of April, 1948 by GULF POWER COMPANY in the presence of:

W. A. CONNER
C. L. FRITCH

THE CHASE NATIONAL BANK OF THE
CITY OF NEW YORK,

By C. E. BUCKLEY
Vice-President.

Attest:

D. P. STEWART
Assistant Cashier. (CORPORATE SEAL)

Signed, sealed and delivered this 22nd day of April, 1948 by THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK in the presence of:

F. F. VOORHEES
W. HOLT

THE CITIZENS & PEOPLES NATIONAL BANK
OF PENSACOLA,

By G. W. REESE
President.

Attest:

J. W. GINGLES
Cashier.

Signed, sealed and delivered this 19th day of April, 1948 by THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA in the presence of:

FAYE BENHAM (CORPORATE SEAL)
DORIS WARD

STATE OF FLORIDA }
 COUNTY OF ESCAMBIA } ss.:

Before the undersigned, a Notary Public in and for said State and County, duly qualified, commissioned and sworn, personally came L. C. PARKS and W. GRANT, each to me well known to be the identical persons described in and who executed the foregoing instrument and to be a Vice-President and the Secretary respectively of GULF POWER COMPANY, the corporation described in and which executed said instrument; and the said L. C. PARKS acknowledged and declared that he as Vice-President of said corporation and being duly authorized by it, freely and voluntarily, signed its name and caused its corporate seal to be affixed to and executed said instrument in the name of, for and on behalf of said corporation and as and for its act and deed. And the said W. GRANT acknowledged and declared that he as Secretary of said corporation, being duly authorized by it, freely and voluntarily affixed the corporate seal of said corporation to said instrument and executed and attested said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF I do hereunto set my hand and official seal at the City of Pensacola in said State and County this 19th day of April, A.D. 1948.

J. S. HAYES
 Notary Public

(NOTARIAL SEAL)

My Commission Expires October 4, 1948

STATE OF FLORIDA }
 COUNTY OF ESCAMBIA } ss.:

On the 19th day of April, in the year one thousand nine hundred and forty-eight, before me personally came L. C. PARKS, to me known, who being by me duly sworn, did depose and say that he resides at No. 944 Fairway Drive, Pensacola, Florida; that he is a Vice-President of Gulf Power Company, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

J. S. HAYES
 Notary Public

(NOTARIAL SEAL)

My Commission Expires October 4, 1948

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

Before the undersigned, a Notary Public in and for said State and County, duly qualified, commissioned and sworn, personally came C. E. BUCKLEY and D. P. STEWART, each to me well known to be the identical persons described in and who executed the foregoing instrument and to be a Vice-President and an Assistant Cashier respectively of THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, the corporation described in and which executed said instrument; and the said C. E. BUCKLEY acknowledged and declared that he as Vice-President of said corporation and being duly authorized by it, freely and voluntarily, signed its name and affixed its corporate seal to and executed said instrument in the name of, for and on behalf of said corporation and as and for its act and deed. And the said D. P. STEWART acknowledged and declared that he as Assistant Cashier of said corporation, being duly authorized by it, freely and voluntarily attested the execution and ensembling of said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF I do hereunto set my hand and official seal at The City of New York in said State and County this 22nd day of April, A. D. 1948.

C. ELDRIDGE VAN NAME

C. ELDRIDGE VAN NAME

Notary Public in the State of New York

Residing in Richmond County

Richmond County Clerk's No. 295

Certificates filed in

N. Y. Co. Clk's No. 57, Reg. No. 21-V-9

Queens Co. Clk's No. 2060, Reg. No. 14-V-9

Commission Expires March 30, 1949

(NOTARIAL SEAL)

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

On the 22nd day of April, in the year one thousand nine hundred and forty-eight, before me personally came C. E. BUCKLEY, to me known, who being by me duly sworn, did depose and say that he resides at 25 Allenwood Road, Great Neck, Nassau County, New York; that he is a Vice-President of The Chase National Bank of the City of New York, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

C. ELDRIDGE VAN NAME

C. ELDRIDGE VAN NAME

Notary Public in the State of New York

Residing in Richmond County

Richmond County Clerk's No. 295

Certificates filed in

N. Y. Co. Clk's No. 57, Reg. No. 21-V-9

Queens Co. Clk's No. 2060, Reg. No. 14-V-9

Commission Expires March 30, 1949

(NOTARIAL SEAL)

STATE OF FLORIDA }
 COUNTY OF ESCAMBIA } ss.:

Before the undersigned, a Notary Public in and for said State and County, duly qualified, commissioned and sworn, personally came G. W. REESE and J. W. GINGLES, each to me well known to be the identical persons described in and who executed the foregoing instrument and to be President and Cashier respectively of THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA, the corporation described in and which executed said instrument; and the said G. W. REESE acknowledged and declared that he as President of said corporation and being duly authorized by it, freely and voluntarily, signed its name and caused its corporate seal to be affixed to and executed said instrument in the name of, for and on behalf of said corporation and as and for its act and deed. And the said J. W. GINGLES acknowledged and declared that he as Cashier of said corporation, being duly authorized by it, freely and voluntarily affixed the corporate seal of said corporation to said instrument and executed and attested said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF I do hereunto set my hand and official seal at the City of Pensacola in said State and County this 19th day of April, A.D. 1948.

DUDLEY G. SHEPPARD

(NOTARIAL SEAL)

Notary Public, State of Florida at Large,
 My Commission Expires February 12, 1950
 Bonded by American Surety Co. of N. Y.

STATE OF FLORIDA }
 COUNTY OF ESCAMBIA } ss.:

On the 19th day of April, in the year one thousand nine hundred and forty-eight, before me personally came G. W. REESE, to me known, who being by me duly sworn, did depose and say that he resides at Pensacola, Florida; that he is President of The Citizens & Peoples National Bank of Pensacola, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

DUDLEY G. SHEPPARD

(NOTARIAL SEAL)

Notary Public, State of Florida at Large,
 My Commission Expires February 12, 1950
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Recording Data

	Real Estate Record			Chattel Record		
	Book No.	Page No.	Date Filed	Book No.	Page No.	Date Filed
Recorded in the Offices of the Clerks of the Circuit Courts of the following Counties in Florida:						
Bay	60	57	5-10-48	71	207	8- 5-48
Calhoun	52	289	5-10-48	50	269	5-10-48
Escambia	263	227	5- 7-48	262	328	5- 7-48
Holmes	97	291	5- 7-48	100	485	5- 7-48
Jackson	358	201	5-10-48	409	175	5-10-48
Okaloosa	20	223	5- 7-48	26	227	5- 7-48
Santa Rosa	44	555	5-10-48	46	434	5-10-48
Walton	32	245	5- 7-48	59	356	5- 7-48
Washington	58	485	5- 7-48	64	146	5- 7-48