

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



the southern electric system.

ICC Washington, D. C.

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;

RECEIVED

JUN 18 1 26 PM '80

REC'D
I.C.C.

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

444 393 0650

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RECORDATION NO. Filed 1425

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~~RECEIVED BY THE PUBLIC SERVICE COMMISSION~~

Conformed (K)

GULF POWER COMPANY

TO

THE CHASE MANHATTAN BANK

**(Successor by Merger 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

4 $\frac{5}{8}$ % Series due 1994

Dated as of October 1, 1964

SUPPLEMENTAL INDENTURE, dated as of October 1, 1964, 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 MANHATTAN BANK, a corporation organized and existing under the laws of the State of New York, with its principal office in the Borough of Manhattan, The City of New York, successor by merger to The Chase National Bank of 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 various supplemental indentures for the purpose, among others, of further securing said bonds and of setting forth the terms and provisions relating to the bonds of other series described therein, which supplemental indentures describe and set forth additional property conveyed thereby and are also of record in the Offices of the Clerks of the Circuit Courts of some or all of the Counties in the State of Florida in which this Supplemental Indenture is to be recorded and are 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 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 "4 $\frac{5}{8}$ % Series due 1994" (hereinafter sometimes referred to as the "Tenth Series"), each of which bonds shall also bear the descriptive title "First Mortgage Bond", the bonds of such series to bear interest at the annual rate designated in the title thereof and to mature October 1, 1994; and

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

[FORM OF COUPON BOND OF THE TENTH SERIES]

GULF POWER COMPANY

FIRST MORTGAGE BOND, 4 $\frac{5}{8}$ % SERIES DUE 1994

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 October 1, 1994, and to pay interest thereon from October 1, 1964, at the rate, until the principal hereof shall have become due and payable, of four and five-eighths per centum per annum, payable on April 1 and October 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, between the Company and The Chase National Bank of the City of New York to which The Chase Manhattan Bank is successor by merger (hereinafter sometimes referred to as the "Trustee"), and The Citizens & Peoples National Bank of Pensacola, as Trustees, and indentures supplemental thereto, 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 newspaper printed in the English language and customarily published at least once a day for at least five days in each calendar week 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, together, if redeemed otherwise than by the operation of the sinking or improvement fund or the maintenance and/or 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 "Regular Redemption Premium", and, if redeemed by the operation of the sinking or improvement fund or the maintenance and/or replacement provisions of the Indenture or 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 "Special Redemption Premium":

If redeemed during the twelve months' period ending the last day of September,

Year	Regular Redemption Premium	Special Redemption Premium
1965	6.18%	1.55%
1966	5.97%	1.53%
1967	5.75%	1.50%
1968	5.54%	1.48%
1969	5.33%	1.45%
1970	5.12%	1.42%
1971	4.90%	1.39%
1972	4.69%	1.35%
1973	4.48%	1.32%
1974	4.26%	1.28%
1975	4.05%	1.25%
1976	3.84%	1.21%
1977	3.62%	1.17%
1978	3.41%	1.12%
1979	3.20%	1.08%
1980	2.99%	1.03%
1981	2.77%	.98%
1982	2.56%	.93%
1983	2.35%	.88%
1984	2.13%	.82%
1985	1.92%	.76%
1986	1.71%	.70%
1987	1.50%	.64%
1988	1.28%	.57%
1989	1.07%	.50%

Year	Regular Redemption Premium	Special Redemption Premium
199086%	.43%
199164%	.35%
199243%	.27%
199322%	.18%

and without premium in either case if redeemed on or after October 1, 1993.

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 by his signature or a facsimile thereof, 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 by his signature or a facsimile thereof, and has caused the coupons hereto annexed to be authenticated by a facsimile signature of its Treasurer.

Dated October 1, 1964.

GULF POWER COMPANY,

By
President.

Attest:

.....
Secretary.

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

[FORM OF COUPON]

\$

On _____, 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, the amount shown hereon 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 of the series and number designated hereon. 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.

4⁵/₈% Series due 1994

.....

Treasurer.

(Bond)

No.

(Coupon No.)

.....

The amount to be inserted in coupons due on April 1 in each year shall be \$23.13; the amount to be inserted in coupons due on October 1 in each year shall be \$23.12.

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

[FORM OF REGISTERED BOND OF THE TENTH SERIES]

GULF POWER COMPANY

FIRST MORTGAGE BOND, 4 $\frac{5}{8}$ % SERIES DUE 1994

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 October 1, 1994, 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 four and five-eighths per centum per annum, payable on April 1 and October 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, between the Company and The Chase National Bank of the City of New York to which The Chase Manhattan Bank is successor by merger (hereinafter sometimes referred to as the "Trustee"), and The Citizens & Peoples National Bank of Pensacola, as Trustees, and indentures supplemental thereto, 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 newspaper printed in the English language and customarily published at least once a day for at least five days in each calendar week 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, together, if redeemed otherwise than by the operation of the sinking or improvement fund or the maintenance and/or 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 "Regular Redemption Premium", and, if redeemed by the operation of the sinking or improvement fund or the maintenance and/or replacement provisions of the Indenture or 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 "Special Redemption Premium":

If redeemed during the twelve months' period ending the last day of September,

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1968	5.54%	1.48%

Year	Regular Redemption Premium	Special Redemption Premium
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1970	5.12%	1.42%
1971	4.90%	1.39%
1972	4.69%	1.35%
1973	4.48%	1.32%
1974	4.26%	1.28%
1975	4.05%	1.25%
1976	3.84%	1.21%
1977	3.62%	1.17%
1978	3.41%	1.12%
1979	3.20%	1.08%
1980	2.99%	1.03%
1981	2.77%	.98%
1982	2.56%	.93%
1983	2.35%	.88%
1984	2.13%	.82%
1985	1.92%	.76%
1986	1.71%	.70%
1987	1.50%	.64%
1988	1.28%	.57%
1989	1.07%	.50%
1990	.86%	.43%
1991	.64%	.35%
1992	.43%	.27%
1993	.22%	.18%

and without premium in either case if redeemed on or after October 1, 1993.

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 October 1, 1964, or, if such bond be authenticated after April 1, 1965, 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 by his signature or a facsimile thereof, 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 by his signature or a facsimile thereof.

Dated

GULF POWER COMPANY,

By
President.

Attest:

.....
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 MANHATTAN BANK,
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, as heretofore supplemented and amended, and this Supplemental Indenture, provided, the valid, binding and legal obligations of the Company, and to constitute the Indenture, as heretofore supplemented and amended, 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, as heretofore supplemented and amended, 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 now outstanding under the Indenture, or the Indenture as supplemented and amended, and the \$12,000,000 principal amount of bonds of the Tenth Series proposed to be initially issued and all other bonds which shall be issued under the Indenture, or the Indenture as supplemented and amended, 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 Manhattan Bank 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:

STEAM GENERATING PLANTS

1. All additions to Crist Steam Plant, formerly designated as Pensacola Steam Plant, located on Governor's Bayou and Thompson's Bayou near Pensacola, Florida in Escambia County, not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture.

2. All additions to Scholz Steam Plant, formerly designated as River Junction Steam Plant, located on the west bank of the Apalachicola River in Jackson County near Chattahoochee, Florida, not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture.

3. Lansing Smith Steam Plant, now under construction, located on Alligator Bayou and North Bay near Panama City, Florida, situated in Bay County on lands described as:

The Southwest Quarter (SW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Thirty-one (31), Township Two (2) South, Range Fourteen (14) West; the South Half (S $\frac{1}{2}$) of Section Thirty-six (36), Township Two (2) South, Range Fifteen (15) West; the Fractional Northwest Quarter (NW $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Six (6), Township Three (3) South, Range Fourteen (14) West; and original Government Lot Nos. 1, 2, 3, 4, 6, 7 and 8 of Fractional Section One (1), Township Three (3) South, Range Fifteen (15) West, Bay County, Florida, containing Six Hundred Fifty (650) acres, more or less.

Northwest Quarter of Southwest Quarter (NW $\frac{1}{4}$ of SW $\frac{1}{4}$) of Section Thirty-one (31), Township Two (2) South, Range Fourteen (14) West, situate, lying, and being in Bay County, Florida.

Discharge canal extending from Lansing Smith Steam Plant to Warren Bayou on land described as:

A strip of land Four Hundred feet (400') in width across Sections Thirty-four and Thirty-five (34 & 35), Township Two (2) South, Range Fifteen (15) West, being Two Hundred feet

(200') on each side of a centerline and a continuation thereof, said centerline being more particularly described as follows:

From the Northeast (NE) corner of the South Half (S $\frac{1}{2}$) of said Section Thirty-five (35) run South 0 degrees 41 minutes East along the East boundary of said Section Thirty-five (35) a distance of Nine Hundred Seventy-six (976') feet to point of beginning of said centerline, thence from said point of beginning run North 68 degrees 51 minutes West a distance of Seven Thousand Seven Hundred Seventy-five feet (7,775'), to the waters of Warren Bayou in said Section Thirty-four (34), containing Seventy-one and Four Tenths (71.4) acres, more or less in Bay County, Florida.

And, together with permit granted to the Company by the Government of the United States for dredging for an intake and barge canal from North Bay through Alligator Bayou to Lansing Smith Steam Plant and a discharge canal from Lansing Smith Steam Plant to Warren Bayou situated in Bay County, Florida, dated May 26, 1961.

II

ELECTRIC TRANSMISSION LINES

All the electric transmission lines of the Company acquired or constructed by it and not heretofore described in the Indenture or any supplement thereto 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 property in the State of Florida described as:

1. Wewa Road to Tyndall Field West Circuit Transmission Line constructed and extending from the Company's Wewa Road Substa-

tion situated in Bay County a distance of 7.14 miles, more or less, to the Company's Tyndall Field Substation also situated in Bay County, Florida.

Together with a permit granted to the Company by the Government of the United States for submarine cable crossing St. Andrew Bay, Gulf Intracoastal Waterway, dated September 8, 1960, situated in Bay County.

Together with a permit granted to the Company by the Government of the United States for right-of-way over Tyndall Air Force Base dated December 26, 1961 situated in Bay County.

2. Scholz Steam Plant to Highland City Transmission Line No. 2 Circuit, extending from the Company's Scholz Steam Plant, situated in Jackson County to the Company's Highland City Substation, situated in Bay County, Florida, a distance of 57.37 miles, more or less.

Together with lands in Bay and Calhoun Counties upon which a portion of the right-of-way of said Transmission Line is located, described as:

A parcel of land situate, lying and being in the Northwest Quarter ($NW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$), the Northeast Quarter ($NE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) and the South Half ($S\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Two (2); the Southeast Quarter ($SE\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$), the North Half ($N\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$), the Southwest Quarter ($SW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$), and the Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Three (3); the East Half ($E\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$), the Southwest Quarter ($SW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$), the Northwest Quarter ($NW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$), and the Southwest Quarter ($SW\frac{1}{4}$) of Section Nine (9); the North Half ($N\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$), the Southwest Quarter ($SW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$), the Southeast Quarter ($SE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$), and the North Half ($N\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Seventeen (17), all lying and being in Township Two (2) South, Range Eleven (11) West of Calhoun County, Florida.

Said strip is described as follows:

A continuous strip of land one hundred twenty-five feet (125') in width lying Northwesterly of, contiguous to and parallel with the one hundred foot (100') right-of-way of the River Junction-Wewa Road Transmission Line of the Gulf Power Company as it now exists, the centerline of which existing right-of-way is described in the conveyance from St. Joseph Land & Development Company to Gulf Power Company dated August 27, 1952, and recorded in Deed Book G2 at Page 45, in the Office of the Clerk of Circuit Court of Calhoun County, Florida.

A parcel of land situate, lying and being in the Southeast Quarter (SE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Twenty-five (25) and the West Half (W $\frac{1}{2}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section Thirty-five (35), both lying and being in Township One (1) North, Range Ten (10) West of Calhoun County, Florida.

Said strip is described as follows:

A continuous strip of land one hundred twenty-five feet (125') in width lying Southeasterly of, contiguous to and parallel with the one hundred foot (100') right-of-way of the River Junction-Wewa Road Transmission Line of the Gulf Power Company as it now exists, the centerline of which existing right-of-way is described in the conveyances from St. Joe Paper Company to Gulf Power Company dated August 27, 1952, and March 23, 1953, and recorded in Deed Book G2 at Page 43 and in Deed Book G2 at Page 48, respectively, in the Office of the Clerk of Circuit Court of Calhoun County, Florida, and,

A parcel of land lying and being in the North Half (N $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Ten (10), Township Two (2) South, Range Eleven (11) West in Calhoun County, Florida.

Said strip is described as follows:

A continuous strip of land one hundred twenty-five feet (125') in width lying Northwesterly of, contiguous to and parallel with the one hundred foot (100') right-of-way of The River Junction-

Wewa Road Transmission Line of the Gulf Power Company as it now exists, the centerline of which existing right-of-way is described in the conveyance from St. Joe Paper Company to Gulf Power Company dated August 27, 1952, and recorded in Deed Book G2 at Page 43 in the Office of the Clerk of Circuit Court of Calhoun County, Florida.

A parcel of land situate, lying and being in the East Half (E $\frac{1}{2}$) of the Southeast Quarter (SE $\frac{1}{4}$) and Lots 94 and 99 according to St. Andrews Bay Development Company's Plat of Section Twenty-eight (28), Township Three (3) South, Range Thirteen (13) West of Bay County, Florida.

Said strip is described as follows:

A continuous strip of land one hundred twenty-five feet (125') in width lying Northwesterly of, contiguous to and parallel with the one hundred foot (100') right-of-way of the River Junction-Wewa Road Transmission Line of the Gulf Power Company as it now exists, the centerline of which existing right-of-way is described in the conveyance from St. Joe Paper Company to Gulf Power Company dated August 27, 1952, and recorded in Deed Book 178 at Page 213 in the Office of the Clerk of Circuit Court of Bay County, Florida, and,

A parcel of land situate, lying and being in Lots 100, 101, 102, 103 and 104 according to St. Andrews Bay Development Company's Plat of Section Twenty-eight (28); Lots 97, 98, 99, 100, 101, 102, 103 and 104 according to St. Andrews Bay Development Company's Plat of Section Twenty-nine (29); Lots 97, 98, 99, 100, 101, 102, 103 and 104 according to St. Andrews Bay Development Company's Plat of Section Thirty (30); all lying and being in Township Three (3) South, Range Thirteen (13) West; Lots 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102 and 103 according to St. Andrews Bay Development Company's Plat of Section Twenty-five (25), Township Three (3) South, Range Fourteen (14) West.

Said strip is described as follows:

A continuous strip of land one hundred twenty-five feet (125') in width, being fifty-five feet (55') on the North side and seventy

feet (70') on the South side of a survey line and a continuation thereof, said survey line to begin at a point in said Lot 99 of said Section Twenty-eight (28) determined as follows:

From the Northwest corner of the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$), also being the Northwest corner of Lot 100 according to St. Andrews Bay Development Company's Plat of said Section Twenty-eight (28), run South along the West boundary thereof a distance of one hundred eighty-two and seventy-five hundredths feet (182.75') to a point; thence run South 88 degrees 58 minutes East a distance of one thousand one hundred four and six tenths feet (1,104.6') to the point of beginning of said survey line; thence from said point of beginning run North 88 degrees 58 minutes West a distance of nineteen thousand one hundred eighty-four and one tenth feet (19,184.1') more or less to a point on the West boundary of Lot 90 according to St. Andrews Bay Development Company's Plat of said Section Twenty-five (25), and,

A parcel of land situate, lying and being in Lots 89 and 104 according to St. Andrews Bay Development Company's Plat of Section Twenty-five (25), Township Three (3) South, Range Fourteen (14) West of Bay County, Florida.

Said strip is described as follows:

A continuous strip of land one hundred feet (100') in width being thirty feet (30') on the North side and seventy feet (70') on the South side of a survey line and a continuation thereof, said survey line to begin at a point on the **West boundary of said Lot 89** of said Section Twenty-five (25), determined as follows:

From the Southwest corner of said Section Twenty-five (25), run North along the West boundary thereof a distance of one thousand three hundred nine and six tenths feet (1,309.6') to a point; thence run South 88 degrees 57 minutes East a distance of forty-two and sixty-five one hundredths feet (42.65') to the point of beginning of said survey line; thence from said point of beginning continue South 88 degrees 57 minutes East a distance of six hundred twenty-six and nine tenths feet (626.9') more or less to a point on the East boundary of said Lot 89, and, together with permit granted to the company by the Gov-

ernment of the United States for construction of aerial line over Chipola River dated January 12, 1962.

3. Land on which the proposed Lansing Smith Steam Plant to Cedar Creek Transmission Line is to be constructed extending from the Company's Lansing Smith Steam Plant situated in Bay County a distance of 10.6 miles, more or less, to a tie-in at Cedar Creek, described as:

A strip of land three hundred feet (300') wide, being one hundred fifty feet (150') on each side of a centerline and a continuation thereof, through, over and across the following lands in Bay County, Florida, to-wit:

The South Half ($S\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$), and the Northeast Quarter ($NE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Thirty-six (36); the Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$), the West Half ($W\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$), the South Half ($S\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$), and the Northeast Quarter ($NE\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section Twenty-five (25); the Southeast Quarter ($SE\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Twenty-four (24), all being in Township Two (2) South, Range Fifteen (15) West; the West Half ($W\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$), the Northeast Quarter ($NE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$), the South Half ($S\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$), the Northeast Quarter ($NE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$), and the Northwest Quarter ($NW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section Nineteen (19); the Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$), the South Half ($S\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$), and the Northeast Quarter ($NE\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Eighteen (18); the West Half ($W\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$), the Northeast Quarter ($NE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$), the Northwest Quarter ($NW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$), the Southwest Quarter ($SW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$), the East Half ($E\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$), and the Southeast Quarter

(SE $\frac{1}{4}$), of the Northeast Quarter (NE $\frac{1}{4}$) of Section Seventeen (17); that part of the Southwest Quarter (SW $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) lying West of State Highway No. 77 in Section Sixteen (16), all being in Township Two (2) South, Range Fourteen (14) West.

Said centerline across the above described land being described as follows, to-wit:

Begin at a point on the South boundary of the South Half (S $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Thirty-six (36), Township Two (2) South, Range Fifteen (15) West, determined as follows: From the Southwest Corner of the Northwest Quarter (NW $\frac{1}{4}$) of said Section Thirty-six (36), run East along the South boundary thereof a distance of One Thousand Eight Hundred Fifty-four and Twenty-eight One Hundredths feet (1854.28'), to POINT OF BEGINNING of said centerline; from said point of beginning run North 46 degrees 04 minutes West a distance of Seven Hundred Forty and Two Tenths feet (740.2') to an angle point in said South Half (S $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) of said Section Thirty-six (36), from said angle point run North 27 degrees 20 minutes East across Sections Thirty-six, Twenty-five and Twenty-four (36, 25 & 24), Township Two (2) South, Range Fifteen (15) West, and Sections Nineteen and Eighteen (19 & 18), Township Two (2) South, Range Fourteen (14), West, a distance of Fourteen Thousand Four Hundred Forty-four and One Tenth feet (14,444.1') to an angle point in said Section Eighteen (18), from said angle point run North 64 degrees 08 minutes East across Sections Eighteen, Seventeen and Sixteen (18, 17 & 16), Township Two (2) South, Range Fourteen (14) West a distance of Eight Thousand Eight Hundred Forty-six and Two Tenths feet (8846.2') to State Highway No. 77 in said Section Sixteen (16).

4. Lansing Smith Steam Plant to Laguna Beach Transmission Line extending from the Company's Lansing Smith Steam Plant, situated in Bay County, a distance of 14 miles, more or less to the Company's Laguna Beach Substation, also situated in Bay County, Florida.

Together with land situated in Bay County upon which a portion of the right-of-way of said Transmission Line is located described as:

A parcel or strip of land one hundred feet (100') in width and approximately Seventy Three Thousand Five Hundred Twenty-Two feet (73,522') being a part of the South Half ($S\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) and the Northwest Quarter ($NW\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Thirty-six (36); the Northeast Quarter ($NE\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section Thirty-Five (35); the South Half ($S\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$), the Northwest Quarter ($NW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$), the North Half ($N\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$), the South Half ($S\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) and the Northwest Quarter ($NW\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Twenty-six (26); the East Half ($E\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$) and the Northwest Quarter ($NW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section Twenty-seven (27); the South Half ($S\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$), the Northwest Quarter ($NW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$), the East Half ($E\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$), the Northwest Quarter ($NW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$), and the Southwest Quarter ($SW\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Twenty-two (22); the East Half ($E\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$) and the Northwest Quarter ($NW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section Twenty-one (21); the Southwest Quarter ($SW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) and the South Half ($S\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Sixteen (16); the South Half ($S\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$) and the Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Seventeen (17); the North Half ($N\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Twenty (20); the North Half ($N\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$) and the Northwest Quarter ($NW\frac{1}{4}$) of Section Nineteen (19), all being in Township Two (2) South, Range Fifteen (15) West; the South Half ($S\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$), the South Half ($S\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) and the Northwest Quarter ($NW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Twenty-four (24); the Southeast Quarter ($SE\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$), the North

Half ($N\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$), the East Half ($E\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$) and the Southwest Quarter ($SW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Twenty-three (23); the Southeast Quarter ($SE\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Twenty-two (22); the North Half ($N\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$), the East Half ($E\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) and the Southwest Quarter ($SW\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Twenty-seven (27); the Original Government Lots 3 and 4 North of Bay, Lot 2 South of Bay and Fractional Southwest Quarter ($SW\frac{1}{4}$) of Section Twenty-eight (28); the East Half ($E\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$), the Southwest Quarter ($SW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) and the Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Twenty-nine (29); the Northwest Quarter ($NW\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$), the North Half ($N\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) and the Southwest Quarter ($SW\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Thirty-two (32); the Southeast Quarter ($SE\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$), the East Half ($E\frac{1}{2}$) of the Southeast Quarter ($SE\frac{1}{4}$) and the Southwest Quarter ($SW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Thirty-one (31), all being in Township Two (2) South, Range Sixteen (16) West; the West Half ($W\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$), the East Half ($E\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$), the North Half ($N\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$) and the Southwest Quarter ($SW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Six (6); the Northwest Quarter ($NW\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Seven (7), all being in Township Three (3) South, Range Sixteen (16) West.

And, being more particularly described as :

Begin at a point on the South boundary of the South Half ($S\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Thirty-six (36), Township Two (2) South, Range Fifteen (15) West, determined as follows: From the Southwest Corner of the Northwest Quarter ($NW\frac{1}{4}$) of said Section Thirty-six (36) run East along South boundary thereof a distance of One Thousand Five Hundred

Seventy and Three One Hundredths feet (1,570.03') to POINT OF BEGINNING of said centerline, from said point of beginning run North 46 degrees 04 minutes West across Sections Thirty-six, Thirty-five, Twenty-six, Twenty-seven, Twenty-two, Twenty-one, and Sixteen (36, 35, 26, 27, 22, 21 & 16) all being in Township Two (2) South, Range Fifteen (15) West a distance of Nineteen Thousand Four Hundred Forty-four feet (19,444') to an angle point in said Section Sixteen (16), from said angle point run North 88 degrees 07 minutes West across Sections Sixteen and Seventeen (16 & 17), Township Two (2) South, Range Fifteen (15) West a distance of Four Thousand Two Hundred Ninety-three and Nine Tenths feet (4,293.9') to an angle point in said Section Seventeen (17), from said angle point run South 77 degrees 44 minutes West across Sections Seventeen, Twenty and Nineteen (17, 20 & 19) all being in Township Two (2) South, Range Fifteen (15) West, and Sections Twenty-four and Twenty-three (24 & 23), Township Two (2) South, Range Sixteen (16) West, a distance of Seventeen Thousand One Hundred Sixty-five feet (17,165') to an angle point in said Section Twenty-three (23), from said angle point run South 64 degrees 42 minutes West across Sections Twenty-three, Twenty-two, Twenty-seven, Twenty-eight, Twenty-nine and Thirty-two (23, 22, 27, 28, 29 and 32), all being in Township Two (2) South, Range Sixteen (16) West a distance of Twenty-one Thousand Five Hundred Ninety feet (21,590') to an angle point in said Section Thirty-two (32) from said angle point run South 30 degrees 18 minutes West across Sections Thirty-two and Thirty-one (32 & 31), Township Two (2) South, Range Sixteen (16) West and Sections Six and Seven (6 & 7), Township Three (3) South, Range Sixteen (16) West a distance of Eleven Thousand Twenty-nine and One Tenth feet (11,029.1') to the North boundary of the Laguna Beach Substation of Gulf Power Company in said Section Seven (7).

And, together with permits granted to the Company by the Government of the United States for an aerial transmission line across Crooked Creek dated October 6, 1961, across Burnt Mill Creek dated October 6, 1961, and across West Bay (Gulf Intracoastal Waterway) situated in Bay County dated October 6, 1961.

5. Miramar to Destin Transmission Line extending from the Company's Miramar Substation situated in Walton County, a distance of 7.93 miles, more or less, to the Company's Destin Substation situated in Okaloosa County, Florida.

6. Eastgate Transmission Line extending from the Company's Eastgate Substation 2.5 miles, more or less, to a tie-in point with the Company's Crist Steam Plant to Gouilding Transmission Line, all situated in Escambia County, Florida.

7. Fort Walton Transmission Line extending from the Company's Holley to Valparaiso Transmission Line 7.5 miles, more or less, to the Company's Fort Walton Substation situated in Okaloosa County, Florida.

Together with permit upon which a portion of said transmission line is located described as :

Permit from the Government of the United States for right-of-way over Eglin Air Force Base dated March 29, 1963.

8. Lansing Smith Steam Plant to Greenwood Transmission Line now under construction extending 7.6 miles, more or less, from the Lansing Smith Steam Plant situated in Bay County to the Company's Greenwood Substation also situated in Bay County, Florida.

Together with permit upon which a portion of said transmission line is located described as :

Permit from the Government of the United States for right-of-way across the Lynn Haven AF POL Retail Distribution Station situated in Bay County dated October 31, 1962.

And, together with a permit granted to the Company by the Government of the United States for aerial line crossing over North Bay situated in Bay County dated December 28, 1962.

And, together with permit granted to the Company by the Government of the United States for dredging a fifty foot (50') right-of-way within the property of Lynn Haven Air Force POL Station situated in Bay County dated August 12, 1963.

9. Lansing Smith Steam Plant to Highland City Transmission Line now under construction extending 7.2 miles, more or less, from the Company's Lansing Smith Steam Plant situated in Bay County

to the Company's Highland City Substation, also situated in Bay County, Florida.

10. Laguna Beach to Long Beach Transmission Line now under construction extending 7.0 miles, more or less, from the Company's Laguna Beach Substation situated in Bay County to the Company's Long Beach Substation, also situated in Bay County, Florida.

Together with the following described land situated in Bay County upon which a portion of the right-of-way of said Transmission Line is to be located:

From the Northeast Corner of Section 35, Township 3 South, Range 16 West, South 0 degrees 01 minutes East 1484.3 feet along the East boundary of said Section 35, thence South 89 degrees 28 minutes West, 1091.2 feet to the Northeast Corner of existing substation, which is the POINT OF BEGINNING of instant parcel. From said Point of Beginning, continue South 89 degrees 28 minutes West, 225 feet to the Northwest Corner of said existing substation, thence North 0 degrees 01 minutes West, 164.3 feet, thence North 89 degrees 28 minutes East 63.7 feet, with the North line of the Southeast Quarter (SE $\frac{1}{4}$) of Northeast Quarter (NE $\frac{1}{4}$) of said Section 35, to its intersection with the Southwest right-of-way line of State Road No. S-392-A (100 feet right-of-way); thence with said right-of-way line, South 56 degrees 19 minutes East 193.9 feet; thence South 0 degrees 01 minutes East 55.3 feet to Point of Beginning; lying and being in the SE $\frac{1}{4}$ of NE $\frac{1}{4}$ of said Section 35. From the Northeast Corner of Section 35, Township 3 South, Range 16 West, South 0 degrees 01 minutes East 1320 feet, along the East boundary of said Section 35; thence South 89 degrees 28 minutes West 1252.5 feet to the intersection of the South line of the Northeast Quarter (NE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of said Section 35 with the Southwest right-of-way line of State Road No. S-392-A (100 feet right-of-way), the POINT OF BEGINNING of instant description; from said Point of Beginning continue South 89 degrees 28 minutes West 63.7 feet, thence North 0 degrees 01 minutes West, 43.1 feet to the intersection of the said Southwest right-of-way line, thence with said right-of-way line, South 56 degrees 19 minutes East 76.6 feet to Point of

Beginning; lying and being in the NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of said Section 35.

11. Redwood Transmission Tap Line now under construction extending from the Company's Redwood Substation situated in Bay County now under construction 3.3 miles, more or less, to tap the Company's Highland City to Wewa Road Transmission Line, also situated in Bay County, Florida.

Together with lands situated in Bay County upon which a portion of the right-of-way of said Transmission Line is located:

Lots Six (6), Ten (10), and Eleven (11), in Block One (1); and Lots Nine (9), Ten (10), Twelve (12) and Thirteen (13), in Block Two (2); according to the plat of Tobe McCray's Subdivision, located in the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section 3, Township 4 South, Range 14 West, as per plat on file in the office of the Clerk of the Circuit Court of Bay County, Florida. Lot Seven (7), in Block One (1), according to the plat of Tobe McCray's Subdivision, located in the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section 3, Township 4 South, Range 14 West, as per plat on file in the office of the Clerk of the Circuit Court of Bay County, Florida.

Lot Eight (8), in Block Two (2), according to the plat of Tobe McCray's Subdivision, located in the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section 3, Township 4 South, Range 14 West, as per plat on file in the office of the Clerk of the Circuit Court of Bay County, Florida.

The East fifty (50) feet of Lot Nine (9), Block One (1), according to the plat of Tobe McCray's Subdivision, located in the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 3, Township 4 South, Range 14 West, as per plat on file in the office of the Clerk of Circuit Court of Bay County, Florida.

Lot Eleven (11), in Block Two (2), according to the plat of Tobe McCray's Subdivision, located in the Southwest Quarter (SW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of the Northwest

Quarter (NW $\frac{1}{4}$) of Section 3, Township 4 South, Range 14 West, as per plat on file in the office of the Clerk of the Circuit Court of Bay County, Florida.

Beginning at a point 759 feet West of the Northeast Corner of Section Three (3), Township Four (4) South, Range Fourteen (14) West, and running thence South 210 feet, thence West 100 feet, thence North 210 feet, thence East 100 feet to point of beginning; less the North 40 feet for public road.

Beginning at a point which is 859 feet West of the Northeast (NE) Corner of Section Three (3), Township Four (4) South, Range Fourteen (14) West: Running thence West 100 feet; Thence South 210 feet; Thence, East 100 feet; Thence North 210 feet to the starting place. And reserving 40 feet off the North side for public street, located in the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 3, Township 4 South, Range 14 West, as per plat on File in the office of the Clerk of Circuit Court of Bay County, Florida.

III

DISTRIBUTION SYSTEMS

All the electric distribution systems of the Company acquired or constructed by it and not heretofore described in the Indenture or any supplement thereto 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, property in the State of Florida described as:

1. These rights under which property included in the Indenture and subsequent additions thereto is operated and maintained:

(a) Permit from the Government of the United States for aerial transmission line across Bayou Grande situated in Escambia County, Florida dated April 30, 1963.

(b) Permit from the Government of the United States for aerial transmission line across Five Mile Bayou near Fort Walton Beach situated in Okaloosa County, Florida, dated March 23, 1962.

(c) Permit from the Government of the United States for submarine cable crossing in St. Andrew Bay (Gulf Intracoastal Waterway) situated in Bay County, Florida, dated September 8, 1960.

IV

SUBSTATIONS

All of the substations of the Company for transforming or distributing or otherwise regulating electric current at any of its plants and elsewhere acquired or constructed by it and not heretofore described in the Indenture or any supplement thereto 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, property in the State of Florida described as:

1. Altha Transmission Substation situated in Calhoun County, Florida, located on land described as:

A tract of land in Sec. 3, Twp. 1N., R.9W., in Calhoun County, Florida, more particularly described as follows: From the NE Corner of said Sec. 3 run south along the east boundary thereof 183 ft. to a point, thence run south $51^{\circ} 19'$ west a distance of 2478.2 feet to a point of beginning of said tract being described thence from said point of beginning run north $27^{\circ} 2'$ west a distance of 378.55 feet to a point, thence south $62^{\circ} 58'$ west a distance of 400 feet to a point, thence south $27^{\circ} 02'$ east a distance of 33.99 feet to a point "A" to be referred to later, thence continue south $27^{\circ} 02'$ east a distance of 376.01 feet to a point, thence south $88^{\circ} 59'$ east a distance of 347.2 feet to a point, thence north $62^{\circ} 58'$ east a distance of 93.8 feet to a point, thence

north $27^{\circ} 02'$ west a distance of 194.55 feet to the point of beginning of said tract.

2. Eastgate Transmission Substation situated in Escambia County, Florida located on land described as :

(a) The South one hundred and fifty feet (150') of lots 103 and 104, of the First Addition to Oakhurst, a Subdivision of the North Half ($N\frac{1}{2}$) of the North Half ($N\frac{1}{2}$) of Section Thirty-one (31), Township One (1) South, Range Thirty (30) West, Escambia County, Florida, as per plat recorded in Plat Book 3 at page 5 of the records of Escambia County, Florida.

(b) Lot "B" Block Three (3), ABB Subdivision, Section Thirty-one (31), Township One (1) South, Range Thirty (30) West, as per plat book 1 at page 83, of the Records of Escambia County, Florida.

3. The Destin Distribution Substation situated in Okaloosa County, Florida located on land described as follows :

A parcel or tract of land lying and being in Township Two (2) South, Range Twenty-two (22) West, Okaloosa County, Florida, more particularly described as follows: Begin at a PRM located at the intersection of the East boundary of State Road #30-A (Main Street) and the Southerly Boundary of that certain property described in Deed Book 37 at page 303 and being a Deed dated January 1, 1943 and Recorded in the office of the Clerk of the Circuit Court, Okaloosa County, Florida. Said southerly boundary also being the northerly boundary of the property as described in Deed Book 31 at page 7 and being a deed dated July 7, 1937; also Deed Book 31 at page 272 and being a Deed dated March 1, 1938; and also Deed Book 51 at page 206, being a Deed dated October 31, 1947, of Burney M. Henderson, Trustee, thence from said POINT OF BEGINNING run South $76^{\circ} 11'$ East along said southerly boundary and parallel to centerline of State Road #30 (U.S. Hwy. #98) a distance of Four Hundred Thirteen and Eighty-five One Hundredths feet (413.85') to a point, thence at an angle of 90 degrees to the left run a distance of Three Hundred and Fifty and Thirty-six One Hundredths Feet

(350.36') to a point, thence at an angle of 90 degrees to the left and parallel to said southerly boundary run a distance of Five Hundred Eleven and Ninety-two One Hundredths Feet (511.92') to the Easterly boundary of said State Road #30-A (Main Street), thence run Southerly along said Easterly boundary of said State Road #30-A (Main Street) Three Hundred Sixty-four feet (364') to the point of beginning.

4. Chipley Transmission Substation situated in Washington County, Florida located on land described as:

A parcel in the Southwest Corner of SW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 34, Township 5 North, Range 13 West, described as beginning at the Southwest corner of said SW $\frac{1}{4}$ of SW $\frac{1}{4}$ and running thence north 250 feet, thence east 300 feet, thence south 250 feet, thence west 300 feet to beginning, less a parcel in the southwest corner 50 feet north and south by 50 feet east and west conveyed by parties of the first part to the City of Chipley, Florida, by Deed dated Jan. 9, 1951 recorded in Deed Book 95 at page 241, records of said County.

5. Tyndall Field Distribution Substation situated in Bay County, Florida located under easement from the Government of the United States dated December 26, 1961 on land described as:

Commencing at the Northwest corner of Section 1, Township 5 S., R. 14 W., thence Southerly along the West boundary line of said Section 1 a distance of 2277.7 feet;
 thence, S 44° 43' 30" E, 1031.1 feet;
 thence, S 61° 37' 30" E, 44.85 feet to the point of beginning;
 thence, N 28° 22' 30" E, a distance of 50 feet;
 thence, S 61° 37' 30" E, a distance of 275 feet, more or less, to a point on the Western right of way line of Cleveland Avenue;
 thence Southwesterly along said right of way line 202.98 feet;
 thence, N 61° 37' 30" W, a distance of 309.85 feet;
 thence, N 28° 22' 30" E, a distance of 150 feet to the point of beginning.

6. Redwood Transmission Substation situated in Bay County now under construction to be located on land described as:

Lots Five (5), Six (6), Seven (7), and Eight (8),

Lots Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), and Fourteen (14), of Block (4), according to the plat of Emmons Addition to Millville, located in the Northeast Quarter of the Northwest Quarter of Section 10, Township 4 South, Range 14 West, as per plat on file in the office of the Clerk of the Circuit Court of Bay County, Florida.

V

OTHER REAL PROPERTY

All other real property of the Company and all interests therein of every nature and description and wherever located acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture including property in the State of Florida described as:

1. Land situate, lying and being in the County of Okaloosa, State of Florida, to-wit:

From the existing concrete monument marking the Northeast (NE) corner of the Southeast Quarter (SE $\frac{1}{4}$) of Section 20, Township 3 North, Range 23 West, go west along the quarter section line a distance of 718.00 feet; thence south a distance of 210.00 feet to a concrete monument and the point of beginning; thence continue south a distance of 120.25 feet; thence east a distance of 50.00 feet; thence south a distance of 12.82 feet to a concrete monument in an existing fence line along the north line of the south Crestview sub-station of Gulf Power Company; thence west and along said fence line a distance of 127.00 feet to a concrete monument; thence north a distance of 132.97 feet to a concrete monument; thence east a distance of 77.00 feet to the point of beginning, all being a part of the Northeast Quarter

(NE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 20, Township 3 North, Range 23 west, Okaloosa County, Florida.

Also, from the existing concrete monument marking the Northeast (NE) corner of the Southeast Quarter (SE $\frac{1}{4}$) of Section Twenty (20), Township Three (3) North, Range Twenty-three (23) West, go West along the quarter section line a distance of 718.00 feet to the point of beginning; thence continue west a distance of 50.00 feet; thence South a distance of 30.00 feet to a concrete monument; thence continue South a distance of 180.00 feet to a concrete monument; thence East a distance of 50.00 feet to a concrete monument; thence North a distance of 180.00 feet to a concrete monument; thence continue North a distance of 30.00 feet to the point of beginning, all being a part of the Northeast Quarter (NE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section Twenty (20), Township Three (3) North, Range Twenty-three (23) West, Okaloosa County, Florida.

2. Land situate, lying and being in the County of Escambia, State of Florida to-wit:

Lot 30, Block 1, in North Pensacola Unit #1 according to plat thereof recorded in Plat Book 2 at Page 2 of the Public Records of Escambia County, Florida.

3. Land situate, lying and being in City of Pensacola, Escambia County, Florida.

Lots one (1), two (2) and three (3) in Block one hundred Sixty-six (166) of the West King Tract in the City of Pensacola, Escambia County, Florida, as per map of said city copyrighted by Thomas C. Watson in 1906.

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, as supplemented and amended, 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, as supplemented and amended, 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 whatsoever, except as otherwise expressly provided in the Indenture, as supplemented and amended; 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, as supplemented and amended, 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, as supplemented and amended, 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 as hereinabove set forth (said bonds being sometimes herein referred to as the "bonds of the Tenth Series"), and the form thereof and of the appurtenant coupons shall be substantially as hereinbefore set forth. Bonds of the Tenth Series shall mature on October 1, 1994, and may be issued as coupon bonds in the denomination of \$1,000 each, registrable as to principal, or as registered bonds, or in part as coupon bonds and in part as registered bonds. Registered bonds of the Tenth 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 Tenth Series, until the principal thereof shall have become due and payable, shall bear interest at the annual rate designated in the title thereof, payable semi-annually on April 1 and October 1 in each year.

The principal of and the premium, if any, and the interest on the bonds of the Tenth Series 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 Tenth Series and unregistered temporary bonds of the Tenth Series shall be dated as of October 1, 1964. Registered bonds of the Tenth Series shall be dated as set forth in the form thereof hereinbefore set forth. Coupon bonds and registered bonds of the Tenth 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 Tenth 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 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 newspaper printed in the English language and customarily published at least once a day for at least five days in each calendar week 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, together, if redeemed otherwise than by the operation of Section 2.12 or 7.07 of the Indenture or of Section 2 or 4 of this Supplemental Indenture or of the sinking or improvement fund provisions of any other Supplemental Indenture and otherwise than by the use of proceeds of released property, with a regular redemption premium equal to a percentage of the principal amount thereof determined as set forth in the tabulation appearing in the forms of bonds hereinbefore set forth, and, if redeemed by the operation of Section 2.12 or 7.07 of the Indenture or of Section 2 or 4 of this Supplemental Indenture or of the sinking or improvement fund provisions of any other Supplemental Indenture or by the use of proceeds of released property, either (a) with a special redemption premium, if any, equal to a percentage of the principal amount thereof determined as set forth in the tabulation appearing in the forms of bonds hereinbefore set forth or (b), if no special redemption premium is so set forth, then without premium.

The holder of any coupon bond of the Tenth 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 Tenth 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 that, so long as any bonds of the Tenth Series shall be outstanding under the Indenture, it will, on or before June 1 in each year commencing with June 1, 1965:

(a) deposit with the Trustee subject to the provisions of this Section cash and/or bonds of any series authenticated under the Indenture then outstanding (taken at their principal amount) in an amount equal to the "improvement fund requirement" (which term, as used in this Section, shall mean for any year an amount equal to one per centum (1%) of the aggregate principal amount of bonds of the Tenth Series authenticated and delivered by the Trustee pursuant to the provisions of Articles IV, V and VI of the Indenture, prior to January 1 of that year, after deducting from such aggregate principal amount the principal amount of bonds of the Tenth Series which, prior to January 1 of that year, have been deposited with the Trustee for cancellation as the basis for the release of property or for the withdrawal of cash representing proceeds of released property or have been purchased or redeemed by the use of proceeds of released property); or,

(b) to the extent that it does not so deposit cash and/or bonds, certify to the Trustee unfunded net property additions in an amount equal to one hundred sixty-six and two-thirds per centum ($166\frac{2}{3}\%$) of the portion of the improvement fund requirement not so satisfied;

provided, however, that, so long as Section 2.12 of the Indenture shall remain in effect, compliance with the requirements of said Section 2.12 shall constitute compliance with the requirements of this Section.

The term "improvement fund certificate", as used in this Section, shall mean an accountant's certificate filed by the Company with the Trustee pursuant to this Section. Such certificate may be a separate certificate or it may be combined with an improvement fund certificate or certificates filed pursuant to the improvement fund provisions of the Indenture or of any other indenture or indentures supplemental thereto.

On or before the first day of June in each year, beginning June 1, 1965, so long as any bonds of the Tenth Series are outstanding under the Indenture, the Company shall (if Section 2.12 of the Indenture is no longer in effect) deliver to the Trustee an improvement fund certificate showing the improvement fund requirement for that year, the amount of cash, if any, and the principal amount of bonds authenticated under the Indenture then outstanding, if any, then to be deposited by the Company with the Trustee and, if the Company elects to satisfy the improvement fund requirement for that year in whole or in part by the certification of unfunded net property additions, the amount, if any, of unfunded net property additions to be certified. The Company shall, concurrently with the delivery to the Trustee of such certificate, deposit with the Trustee the amount of cash, if any, and the principal amount of bonds, if any, shown in such certificate.

No property additions shall be certified in any improvement fund certificate pursuant to the provisions of this Section unless there shall be delivered to the Trustee with such certificate the applicable certificates, opinion of counsel, instruments and cash, if any, required by paragraphs (3), (4), (5), (7), (9) and (10) of Section 4.05 of the Indenture, showing that the Company has unfunded net property additions equal to the amount so certified.

The Trustee shall hold any cash deposited with it under the provisions of this Section as a part of the mortgaged and pledged property until paid out as hereinafter provided. Any cash deposited with the Trustee under the provisions of this Section may, upon receipt by the Trustee of the written order of the Company signed by its President or a Vice-President, of a treasurer's certificate such as is described in paragraph (2) of Section 4.05 of the Indenture and of an opinion of counsel,

(1) be withdrawn, used or applied by the Company in accordance with the provisions of paragraph (2), (3) or (4) of

Section 10.05 of the Indenture, except that any premium required to be paid to purchase or redeem bonds shall be paid out of funds held by the Trustee under this Section, and the Company shall not be required to furnish the Trustee with additional funds for such purpose or to reimburse the Trustee or the improvement fund for moneys so paid out. Interest and expenses in connection with purchases or redemptions pursuant to this Section shall be dealt with as provided in Section 9.05 of the Indenture; or

(2) be withdrawn by the Company to the extent of sixty per centum (60%) of the amount of unfunded net property additions certified to the Trustee for such purpose, but only upon receipt by the Trustee of the applicable certificates, opinion of counsel, instruments and cash, if any, required by paragraphs (3), (4), (5), (7), (9) and (10) of Section 4.05 of the Indenture, showing that the Company has unfunded net property additions equal to the amount so certified.

Bonds deposited with the Trustee pursuant to this Section, or purchased or redeemed by the use of cash deposited pursuant to this Section, shall be cancelled and shall not be thereafter made the basis for the authentication of bonds, the withdrawal, use or application of cash, or the release of property, under any of the provisions of the Indenture, or thereafter used to satisfy the requirements of this Section or of any other sinking or improvement fund provided for in the Indenture or in any indenture supplemental thereto or to satisfy an unsatisfied balance of the maintenance and replacement requirement (as defined in Section 7.07 of the Indenture) or to satisfy any replacement deficit pursuant to Section 4 hereof.

To the extent that unfunded net property additions are certified to the Trustee to satisfy the improvement fund requirement for any year in whole or in part or as a basis for the withdrawal of cash deposited with the Trustee under the provisions of this Section, the amount of such unfunded net property additions shall thereafter be deducted in computing the amount of unfunded net property additions under Section 1.11 of the Indenture and in computing gross property additions under Section 7.07 of the Indenture.

SECTION 3. Section 7.07 of the Indenture is hereby amended (a) by inserting after the word "bonds" in the second line of the second

paragraph thereof the words "of any series created prior to January 1, 1964" and (b) by inserting after the word "will," in the first line of the sixth paragraph thereof the words "so long as any bonds of any series created prior to January 1, 1964 shall be outstanding under this Indenture,".

SECTION 4. The Company covenants that, so long as any bonds of the Tenth Series shall be outstanding under the Indenture, the Company will, on or before June 1, 1965 and on or before June first of each calendar year thereafter, furnish to the Trustee a certificate (to be known as a replacement certificate), which may either be a separate certificate or may be combined with a maintenance certificate furnished pursuant to Section 7.07 of the Indenture, showing separately:

(a) the sum of the amounts equal to the product of the applicable percentage (as hereinafter defined) and the mathematical average of the amounts of depreciable property (as hereinafter defined) at the opening of business on January 1 and at the close of business on December 31 of each calendar year subsequent to December 31, 1963 and prior to the January 1 next preceding the date of the certificate (herein sometimes called "the replacement requirement");

(b) the amount specified pursuant to paragraph (a) in the replacement certificate filed in the preceding year, if any;

(c) the difference between the amount specified in paragraph (a) above and the amount specified in paragraph (b) above;

(d) the amount applied for renewals and replacements (as such term is defined in Section 7.07 of the Indenture, but for the period commencing January 1, 1964 instead of January 1, 1941), subsequent to December 31, 1963 and prior to the January 1 next preceding the date of the certificate;

(e) the amount specified pursuant to paragraph (d) in the replacement certificate filed in the preceding year, if any;

(f) the difference between the amount specified in paragraph (d) above and the amount specified in paragraph (e) above;

(g) the sum of the amounts of the unsatisfied balances of the maintenance and replacement requirement provided for in Section 7.07 of the Indenture which the Company has satisfied subsequent to December 31, 1964 or is satisfying concurrently with the filing of the certificate, less the principal amount of bonds and cash deposited with the Trustee subsequent to December 31, 1964 to satisfy any such unsatisfied balance and thereafter withdrawn and the amount of unfunded net property additions certified to the Trustee for such purpose subsequent to December 31, 1964 and thereafter offset upon the basis of a maintenance credit as provided in said Section 7.07 of the Indenture;

(h) the amount specified pursuant to paragraph (g) of the replacement certificate filed in the preceding year, if any;

(i) the difference between the amount specified in paragraph (g) above and the amount specified in paragraph (h) above;

(j) any available replacement credit, as hereinafter defined, and the computation thereof;

(k) the replacement credit or replacement deficit, as hereinafter defined.

The term "applicable percentage" shall mean 2.1% when applied to periods during which Section 2.12 of the Indenture shall be or have been in effect and 2.25% when applied to other periods or, in either case, such other percentage as shall be authorized or approved, upon application by the Company, by the Securities and Exchange Commission, or by any successor commission thereto, under the Public Utility Holding Company Act of 1935. The Company reserves the right to apply, at any time and from time to time after the date of this Supplemental Indenture, for a revision of the then current applicable percentage and, in the event that the revised percentage proposed by the Company shall be authorized or approved as hereinabove provided, the applicable percentage shall be changed accordingly.

The term "depreciable property" shall mean, as of any specified time of computation, an amount, determined in accordance with generally accepted accounting principles, equal to the sum of (a) the aggregate of the cost to the Company, or the original cost

(whichever is less), of the depreciable mortgaged and pledged property (other than specially classified property), excluding any amount included in utility plant acquisition adjustments accounts or in any accounts for similar purposes, and (b) amounts included in the utility plant acquisition adjustments accounts of the Company if (1) the Company shall have failed to provide a reserve therefor on its books and (2) the Company shall have failed to make provision for charges to income and/or periodic charges to surplus in lieu of charges to income adequate to permit the write-off thereof at the expiration of the estimated useful life of the property represented thereby.

The term "replacement credit" shall mean the excess, if any, of the sum of the amounts stated pursuant to paragraphs (f), (i) and (j) above over the amount stated pursuant to paragraph (c) above, and the term "available replacement credit" shall mean the amount of the replacement credit, if any, stated in paragraph (k) of the last replacement certificate theretofore filed, less the principal amount of bonds and cash thereafter withdrawn and the amount of unfunded net property additions thereafter offset upon the basis of such replacement credit as hereinafter in this Section provided.

The term "replacement deficit" shall mean the excess, if any, of the amount stated pursuant to paragraph (c) above over the sum of the amounts stated pursuant to paragraphs (f), (i) and (j) above.

In case any replacement certificate shows a replacement deficit, the Company covenants that it will, concurrently with the filing of such certificate, satisfy such replacement deficit by any one or more of the following methods:

depositing cash with the Trustee;

depositing with the Trustee bonds issued and outstanding under the Indenture; or

certifying to the Trustee unfunded net property additions

in an amount or amounts equal to the amount of such replacement deficit.

For the purpose of computing the amount of any deposit or certification for the purposes of this Section, bonds issued under the Indenture and deposited with the Trustee shall be included at the principal amount thereof.

For the purposes of this Section, in the case of motor vehicles the amount applied for renewals and replacements during any period commencing with January 1, 1964 and ending with any December 31 thereafter, shall be deemed to be the cost of motor vehicles acquired by the Company during such period up to but not exceeding the cost of motor vehicles which during such period shall have become worn out or permanently unserviceable, or shall have been lost, sold, destroyed, stolen, abandoned, surrendered on lapse of title, or released from the lien of the Indenture, or taken by eminent domain, or purchased by any public authority pursuant to the right reserved to or vested in it by any license or franchise, or otherwise disposed of by the Company, or retired from service for any reason, or which have permanently ceased to be used or useful in the business of the Company, and part or all of the cost of which motor vehicles is credited to plant account. If the Company shall own or acquire any property which does not constitute property additions solely because it is subject to a prior lien, then, so long as such property shall be subject to such prior lien, there may be included in the amount applied for renewals and replacements and certified as unfunded net property additions to satisfy any replacement deficit the amount applied for renewals and replacements of, and of net additions to, as the case may be, such property subsequent to the date of actual acquisition of the property subject to such prior lien and the amount of cash or bonds (taken at their principal amount) secured by such prior lien deposited with the trustee or other holder of such prior lien, subsequent to such date, pursuant to a requirement of such prior lien similar in purpose to that of this Section, up to but not exceeding the percentage of the replacement requirement subsequent to such date which the total cost of such property subject to such prior lien is of the sum of (a) one hundred sixty-six and two-thirds per centum (166 $\frac{2}{3}$ %) of the principal amount of the bonds outstanding under the Indenture on the date of the acquisition of such property and (b) the cost of such property. As to any such property so owned on January 1, 1964, the date of the acquisition of such property shall be deemed to be January 1, 1964. The certificates, opinions and other items required to be delivered to the Trustee to comply with the requirements of this Section and Section 4.05 of the Indenture may contain such appropriate modifications from the contents thereof otherwise required by the provi-

sions of the Indenture applicable thereto as may be necessary to permit of the operation of the provisions of this paragraph.

No unfunded net property additions shall be certified to satisfy any replacement deficit unless there shall be delivered to the Trustee, with such certification, the applicable certificates and opinion of counsel, and instruments and cash, if any, described in paragraphs (3), (4), (5), (7), (9) and (10) of Section 4.05 of the Indenture (except that property which would be a property addition except for the fact that it is subject to a prior lien shall be separately described and may be included as a property addition under the circumstances and to the extent set forth in the next preceding paragraph of this Section) showing that the Company has unfunded net property additions equal to the amount so certified.

The Trustee shall hold any cash deposited with it under the provisions of this Section as a part of the mortgaged and pledged property until paid out as hereinafter provided. Upon delivery to the Trustee of the written order of the Company, signed by its President or a Vice-President, of a treasurer's certificate such as is described in paragraph (2) of Section 4.05 of the Indenture, and of an opinion of counsel, cash deposited under the provisions of this Section may

(xx) be withdrawn by the Company in an amount equal to any available replacement credit; or

(yy) be withdrawn by the Company to the extent of the amount of unfunded net property additions certified for the purpose, but only upon receipt by the Trustee of the applicable certificates, opinion of counsel and instruments and cash, if any, required by paragraphs (3), (4), (5), (7), (9) and (10) of Section 4.05 of the Indenture; or

(zz) be withdrawn by the Company or used or applied in accordance with the provisions of paragraph (2), (3) or (4) of Section 10.05 of the Indenture, except that any premium required to be paid to purchase or redeem bonds shall be paid out of funds held by the Trustee under this Section and the Company shall not be required to furnish the Trustee with additional funds for such purpose or to reimburse the Trustee or the replacement fund for moneys so paid out. Interest and expenses in connection with purchases or redemptions of bonds

made with cash deposited pursuant to this Section shall be dealt with as provided in Section 9.05 of the Indenture.

The amount of unfunded net property additions which has been certified to satisfy any replacement deficit or to withdraw any cash deposited with the Trustee pursuant to this Section may be offset, for the purpose of computing thereafter the amount of unfunded net property additions, in an amount equal to any available replacement credit or to the principal amount of bonds issued and outstanding under the Indenture deposited with the Trustee for such purpose. Such offset shall become effective upon the filing with the Trustee of (i) a treasurer's certificate stating the amount of unfunded net property additions theretofore certified for such purposes to be offset and the manner in which such offset is to be effected and (ii) an opinion of counsel. If such offset is to be effected by the deposit of bonds, such treasurer's certificate shall be accompanied by such bonds.

Bonds deposited with the Trustee pursuant to this Section, or purchased or redeemed by the use of cash deposited pursuant to this Section, shall be held by the Trustee until withdrawn (or cancelled) as hereinafter provided and, while so held, shall not be made the basis for the authentication of bonds, the withdrawal, use or application of cash or the release of property, under any of the provisions of the Indenture, or used to satisfy an unsatisfied balance of the maintenance and replacement requirement or a replacement deficit or to satisfy the requirements of Section 2.12 of the Indenture or of any other sinking or improvement fund provided for in any indenture supplemental thereto. Any bonds deposited with or purchased or redeemed by the Trustee pursuant to this Section may be withdrawn (unless cancelled as hereinafter provided) by the Company, upon receipt by the Trustee of the written order of the Company signed by its President or a Vice-President, of a treasurer's certificate such as is described in paragraph (2) of Section 4.05 of the Indenture and of an opinion of counsel, in principal amount equal to (i) any available replacement credit or (ii) the amount of cash deposited with the Trustee to be held by it pursuant to the provisions of this Section until withdrawn, used or applied as provided in this Section. No payment by way of principal, interest or otherwise on any bonds so held by the Trustee shall be made or demanded by the Trustee while so held and the coupons thereto appertaining as they mature shall be cancelled and cremated by the Trustee.

At the option of the Company, bonds deposited with or purchased or redeemed by the Trustee pursuant to this Section shall, upon receipt by the Trustee of the written order of the Company signed by its President or a Vice-President, be cancelled by the Trustee and, if so cancelled, shall not thereafter be made the basis for the authentication of bonds, the withdrawal, use or application of cash or the release of property, under any of the provisions of the Indenture, or be used to satisfy the requirements of Section 2.12 of the Indenture or of any other sinking or improvement fund provided for in any indenture supplemental thereto or to satisfy an unsatisfied balance of the maintenance and replacement requirement (as defined in Section 7.07 of the Indenture) or to satisfy any replacement deficit pursuant to this Section.

To the extent that unfunded net property additions are certified to the Trustee to satisfy a replacement deficit for any year in whole or in part or as a basis for the withdrawal of cash deposited with the Trustee under the provisions of this Section, the aggregate amount of such unfunded net property additions (after deducting from such aggregate the amount [not exceeding such aggregate] by which the same has been offset by available replacement credit or the deposit of outstanding bonds as provided in this Section) shall thereafter be deducted in computing the amount of unfunded net property additions under Section 1.11 of the Indenture.

So long as this Section shall be in effect, Subdivision I(4) of Section 1.03 of the Indenture, as heretofore amended, 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 and for the amortization of plant acquisition adjustments account (but excluding interest, charges deducted in computing net non-operating revenues and charges to income for the amortization of debt discount and expense), plus the amount, if any, by which charges to expense or income to provide for depreciation are less than an amount equal to the product of the applicable percentage (as defined in Section 4 of the Supplemental Indenture dated as of October 1, 1964) and the mathematical average of

the amounts of depreciable property (as defined in said Section 4 of said Supplemental Indenture dated as of October 1, 1964) at the opening of business on the first day and at the close of business on the last day of such period of twelve consecutive calendar months; provided, however, that, so long as any bonds of any series created prior to January 1, 1964 are outstanding under this Indenture, if 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 are 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 is greater than such amount, then the amount to be included in operating expenses shall be such greater amount;”.

To the extent that the provisions of this Section are inconsistent with any other provisions of the Indenture or any indenture supplemental thereto, the provisions of this Section shall control; and adjustments shall be made in any applicable certificate, opinion of counsel or document to reflect compliance with and absence of violation of the provisions of this Section.

Subject to the provisions of Article XVI of the Indenture, the Trustee may accept a replacement certificate and any other documents delivered to it under this Section as conclusive evidence of any matter or fact therein set forth, and, subject as aforesaid, shall not incur any liability or responsibility for any action taken or omitted to be taken in reliance thereon.

SECTION 5. The Company covenants that, so long as any bonds of the Tenth Series shall be outstanding under the Indenture, it will not, after September 30, 1964, declare or pay any dividends, or make any other distributions (except (a) dividends payable or distributions made in shares of common stock of the Company and (b) dividends payable in cash in cases where, concurrently with the payment of the dividend, an amount in cash equal to the dividend is received by the Company as a capital contribution or as the proceeds of the issue and sale of shares of its common stock), on or in respect of its common stock, or purchase or otherwise acquire for a consideration any shares of its common stock, if the aggregate of such dividends, distributions

and such consideration for purchase or other acquisition of shares of its common stock after September 30, 1964, shall exceed

(i) the earned surplus of the Company accumulated after September 30, 1964 (determined in accordance with generally accepted accounting principles and without giving effect to charges to earned surplus on account of such dividends, distributions or acquisitions or on account of the disposition of any amounts which may then be classified by the Company on its books as amounts in excess of the original cost of utility plant or to charges or credits to earned surplus on account of items inherent in the balance sheet at September 30, 1964), plus

(ii) the earned surplus of the Company accumulated prior to October 1, 1964 in an amount not exceeding \$4,000,000, plus

(iii) such additional amount as shall be authorized or approved, upon application by the Company, by the Securities and Exchange Commission, or by any successor commission thereto, under the Public Utility Holding Company Act of 1935.

For the purposes of this Section, in determining the earned surplus of the Company accumulated after September 30, 1964, there shall be deducted the dividends accruing subsequent to September 30, 1964 on preferred stock of the Company and the total amount, if any, by which the charges to income or earned surplus since September 30, 1964 as provision for depreciation of the mortgaged and pledged property (other than specially classified property) shall have been less than the sum of the amounts equal to the product of the applicable percentage (as defined in Section 4 hereof) and the mathematical average of the amounts of depreciable property (as defined in said Section 4) at the opening of business on the first day and at the close of business on the last day of each calendar year (and, proportionately, of each period of months which is less than a calendar year) subsequent to September 30, 1964 included in the period for which earned surplus is being determined; provided, however, that, so long as any bonds of any series created prior to January 1, 1964 are outstanding under the Indenture, if the total amount, if any, by which the aggregate of the charges to income or earned surplus since September 30, 1964 for repairs, maintenance and provision for depreciation of the mortgaged and pledged property (other than specially classified property) shall have been less than 16% of the gross

operating revenues derived by the Company subsequent to September 30, 1964 from the mortgaged and pledged property (other than specially classified property), after deduction from such revenues of the aggregate cost of electric energy, gas and steam purchased for resale, is greater than such amount, then the amount to be deducted in determining earned surplus shall be such greater amount. The term "consideration", as used in this Section, shall mean cash or fair value if the consideration be other than cash, and the term "provision for depreciation", as used in this Section, shall not be deemed to include provision for the amortization of any amounts classified by the Company on its books as amounts in excess of the original cost of utility plant.

SECTION 6. Section 2.07 of the Indenture, as heretofore amended, is hereby further amended to read as follows:

"SECTION 2.07. All bonds issued hereunder shall, from time to time, be executed on behalf of the Company by its President or one of its Vice-Presidents and its corporate seal shall be thereunto affixed, or a facsimile thereof shall be printed, lithographed or engraved thereon, and attested by its Secretary or one of its Assistant Secretaries. In the case of the bonds of any series created subsequent to December 31, 1952, the signature of any such President or Vice-President may be facsimile and, in the case of the bonds of any series created subsequent to December 31, 1963, the signature of any such Secretary or Assistant Secretary may also be facsimile. The coupons to be attached to coupon bonds shall bear the facsimile signature of the present or any future Treasurer of the Company. In case any of the officers who shall have signed any bonds or attested the seal thereon or whose facsimile signature appears on any bonds or coupons shall cease to be such officers of the Company before the bond so signed and sealed shall have been actually authenticated by the Trustee or delivered or issued by the Company, such bonds nevertheless may be authenticated, delivered and issued with the same force and effect as though the person or persons who signed such bonds and attested the seal thereon or whose facsimile signature appears on any bonds or coupons had not ceased to be such officer or officers of the Company. Before authenticating any coupon

bonds, the Trustee shall cut off, cancel and cremate all matured coupons thereto attached and shall deliver to the Company a certificate evidencing the cremation thereof, except that coupon bonds which are authenticated in lieu of lost, destroyed, defaced or mutilated bonds shall bear all coupons which have not been paid and on account of which satisfactory indemnity is given."

SECTION 7. As supplemented by this Supplemental Indenture, the Indenture, as heretofore supplemented and amended, is in all respects ratified and confirmed, and the Indenture, as heretofore supplemented and amended, 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, as heretofore supplemented and amended, 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 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 Manhattan Bank 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 Secretaries, 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,

(CORPORATE SEAL)
Attest:

By R. L. PULLEY
President.

R. P. WELSH
Secretary.

Signed, sealed and delivered this 8th day of
October, 1964 by GULF POWER COMPANY
in the presence of:

C. A. LILLY, JR.
EARL V. LEE

THE CHASE MANHATTAN BANK,

(CORPORATE SEAL)
Attest:

By W. H. ADAMS
Vice-President.

H. W. TAGLIABUE
Assistant Secretary.

Signed, sealed and delivered this 14th day of
October, 1964 by THE CHASE MANHATTAN
BANK in the presence of:

F. J. SOLTIS, JR.
D. E. ROUNDY

THE CITIZENS & PEOPLES NATIONAL BANK
OF PENSACOLA,

(CORPORATE SEAL)
Attest:

By J. W. GINGLES
Vice-President.

L. A. DOMAN, JR.
Assistant Cashier.

Signed, sealed and delivered this 8th day of
October, 1964 by THE CITIZENS & PEOPLES
NATIONAL BANK OF PENSACOLA in the
presence of:

JOCIE C. HAM
JEAN ALLAN

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 R. L. Pulley and R. P. Welsh, each to me well known to be the identical persons described in and who executed the foregoing instrument and to be the President and the Secretary respectively of GULF POWER COMPANY, the corporation described in and which executed said instrument; and the said R. L. Pulley 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 R. P. Welsh 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 8th day of October, A.D. 1964.

R. J. BARRINGTON

(NOTARIAL SEAL)

Notary Public, State of Florida at Large
 My Commission Expires October 17, 1966

STATE OF FLORIDA }
 COUNTY OF ESCAMBIA } SS.:

On the 8th day of October, in the year one thousand nine hundred and sixty-four, before me personally came R. L. Pulley, to me known, who being by me duly sworn, did depose and say that he resides at Pensacola, Florida; that he is the 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.

R. J. BARRINGTON

(NOTARIAL SEAL)

Notary Public, State of Florida at Large
 My Commission Expires October 17, 1966

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 W. H. ADAMS and H. W. TAGLIABUE, 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 Secretary respectively of THE CHASE MANHATTAN BANK, the corporation described in and which executed said instrument; and the said W. H. ADAMS, 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 H. W. TAGLIABUE acknowledged and declared that he as Assistant Secretary of said corporation, being duly authorized by it, freely and voluntarily attested the execution and ensealing 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 14th day of October, A.D. 1964.

(NOTARIAL SEAL)

ALEXANDER R. BOHM
 ALEXANDER R. BOHM
 Notary Public, State of New York
 No. 41-0342650
 Qualified in Queens County
 Cert. filed with New York Co. Clerk
 Commission expires March 30, 1965

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

On the 14th day of October, in the year one thousand nine hundred and sixty-four, before me personally came W. H. ADAMS to me known, who being by me duly sworn, did depose and say that he resides at 6 Adrienne Court, Farmingdale, Nassau County, New York; that he is a Vice-President of THE CHASE MANHATTAN BANK, 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.

(NOTARIAL SEAL)

ALEXANDER R. BOHM
 ALEXANDER R. BOHM
 Notary Public, State of New York
 No. 41-0342650
 Qualified in Queens County
 Cert. filed with New York Co. Clerk
 Commission expires March 30, 1965

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 J. W. GINGLES and L. A. DOMAN, JR., 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 Assistant Cashier respectively of THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA, the corporation described in and which executed said instrument; and the said J. W. GINGLES 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 L. A. DOMAN, JR. acknowledged and declared that he as Assistant 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 8th day of October, A.D. 1964.

JEAN ALLAN

My Commission expires Jan. 13, 1968

(NOTARIAL SEAL)

STATE OF FLORIDA }
 COUNTY OF ESCAMBIA } SS.:

On the 8th day of October, in the year one thousand nine hundred and sixty-four, before me personally came J. W. GINGLES to me known, who being by me duly sworn, did depose and say that he resides at Pensacola, Florida; that he is a Vice-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 the 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.

JEAN ALLAN

My Commission expires Jan. 13, 1968

(NOTARIAL SEAL)