

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

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;

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

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

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

- (a) the issuer of the secured obligations:

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

- (b) the Trustees:

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

and:

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

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

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

Sincerely,

GULF POWER COMPANY

BY


E. Ray Perry, Assistant Secretary

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RECORDATION NO. Filed 1425

JUN 18 1980 - 1 30 PM

INTERSTATE COMMERCE COMMISSION

[CONFORMED COPY]

R

GULF POWER COMPANY

TO

THE CHASE MANHATTAN BANK (National Association)
(Formerly 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

8% First Pollution Control Series due 2004

8% Second Pollution Control Series due 2004

Dated as of December 1, 1974

SUPPLEMENTAL INDENTURE, dated as of December 1, 1974, 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 (National Association), a corporation organized and existing under the laws of the United States of America, with its principal office in the Borough of Manhattan, The City of New York, formerly The Chase Manhattan Bank, 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 1941 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

that, at any time that any such payment shall be due, the Company shall have made payments in accordance with Section 3.2 of the Installment Sale Agreement dated as of December 1, 1974 between _____ County, Florida, and the Company, sufficient to pay fully or partially the then due principal of and premium, if any, and interest on the _____ County, Florida, Pollution Control Revenue Bonds (Gulf Power Company Plant Project), Series A (hereinafter referred to as "Revenue Bonds") or there shall be in the Bond Fund established pursuant to the Trust Indenture dated as of December 1, 1974 of said County to CHARTER NATIONAL BANK OF PENSACOLA, as trustee (hereinafter referred to as the "Revenue Bond Indenture") sufficient available funds to pay fully or partially the then due principal of and premium, if any, and interest on the Revenue Bonds.

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 (now The Chase Manhattan Bank (National Association)) 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 given by mailing the same, by first class mail postage prepaid, 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 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, 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.

In the manner provided in the Indenture, the bonds of this series are also redeemable in whole, by payment of the principal amount thereof plus accrued interest thereon to the date fixed for redemption, upon receipt by the Trustee of a written demand from the trustee under the Revenue Bond Indenture stating that the principal amount of all the Revenue Bonds then outstanding under the Revenue Bond Indenture have been declared immediately due and payable pursuant to Section 8.02 of the Revenue Bond Indenture. As provided in the Indenture, the date fixed for such redemption shall be not more than 180 days after receipt by the Trustee of the aforesaid written demand and shall be specified in a notice of redemption to be given not more than 10 nor less than 5 days prior to the date so fixed for such redemption. As in the Indenture provided, such notice of redemption shall be rescinded and become null and void for all purposes under the Indenture upon rescission of the aforesaid written demand under the Revenue Bond Indenture, and thereupon no redemption of the bonds of this series and no payments in respect thereof as specified in such notice of redemption shall be effected or required.

In the manner provided in the Indenture, the bonds of this series are also redeemable in whole at any time or in part on any interest date upon receipt by the Trustee of a written demand from the trustee under the Revenue Bond Indenture specifying a principal amount of Revenue Bonds which have been called for redemption pursuant to the third paragraph of Section 3.01 of the Revenue Bond Indenture. As provided in the Indenture, bonds of this series equal in principal amount to the principal amount of such Revenue Bonds to be redeemed will be redeemed on the date fixed for redemption of the Revenue Bonds at the principal amount of such bonds of this series and accrued interest thereon to the date fixed for redemption, together with a premium equal to a percentage of the principal amount thereof determined as set forth in the following tabulation:

**If Redeemed During the Twelve Months'
Period Ending the Last Day of November,**

<u>Year</u>	<u>Regular Redemption Premium</u>	<u>Year</u>	<u>Regular Redemption Premium</u>
1985	3 %	1988	1½ %
1986	2½ %	1989	1 %
1987	2 %	1990	½ %

and without premium if redeemed on or after December 1, 1990.

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 bond of this series shall be dated as of the date of 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 bond or bonds 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. Bonds of this series shall be exchangeable for bonds of other authorized denominations having the same aggregate principal amount, in the manner and upon the conditions prescribed in the Indenture. However, notwithstanding the provisions of the Indenture, no charge shall be made upon any transfer or exchange of bonds of this series other than for any tax or taxes or other governmental charge required to be paid by the Company.

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.

[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
(National Association),
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 in 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 \$3,930,000 principal amount of bonds of the Seventeenth Series and the \$5,000,000 principal amount of bonds of the Eighteenth 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 (National Association) and The Citizens & Peoples National Bank of Pensacola, as Trustees, as provided in the Indenture, and their successor or successors in the trust thereby and hereby created and to their assigns forever, all the right, title and interest of the Company in and to the following described property located in the State of Florida, together (subject to the provisions of Article X of the Indenture) with the tolls, rents, revenues, issues, earnings, income, products and profits thereof:

I.**STEAM GENERATING PLANTS.**

1. 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. All additions to Lansing Smith Steam Plant located on Alligator Bayou and North Bay near Panama City, Florida situated in Bay County, not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture.

Together with a parcel of land in Bay County, Florida in Section 31, Township 2 South, Range 14 West, described as:

The southeast quarter (SE $\frac{1}{4}$) of the southwest quarter (SW $\frac{1}{4}$) and the northeast quarter (NE $\frac{1}{4}$) of the southwest quarter (SW $\frac{1}{4}$) of Section 31, Township 2 South, Range 14 West, Bay County, Florida.

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, ease-

ments, 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. The Altha to Blountstown Transmission Line extending from the Company's Altha Substation situated in Calhoun County a distance of 8.95 miles to the Company's Blountstown Substation also situated in Calhoun County, Florida.

2. The Graceville Transmission Tap Line extending from the Company's Graceville Substation situated in Jackson County a distance of .44 miles to tap the Company's Holmes Creek to Marianna Transmission Line also situated in Jackson County, Florida.

3. The Parker Transmission Tap Line extending from the Company's Parker Substation situated in Bay County a distance of 1.10 miles to tap the Wewa Road to Port St. Joe Transmission Line also situated in Bay County, Florida.

4. The Greenwood to Long Beach Transmission Line now under construction extending from the Company's Greenwood Substation situated in Bay County a distance of 9.00 miles, more or less, to the Company's Long Beach Substation also situated in Bay County, Florida.

Together with a permit granted to the Company by the Government of the United States for aerial line crossing over St. Andrew Bay situated in Bay County dated May 3, 1974.

5. The Byrnsville to Century Transmission Lines extending from the Company's Byrnsville Substation situated in Escambia County a distance of 3.23 miles to the Century Substation also situated in Escambia County, Florida.

Together with a permit over State Lands granted to the Company by the Government of the State of Florida dated December 12, 1972 over which a portion of said transmission line is located.

6. The Shoal River to Pinckard Transmission Line extending from the Company's Shoal River Substation situated in Okaloosa County a distance of 38.00 miles, more or less, to the Alabama State Line.

Together with a river crossing permit granted to the Company by the Government of the United States for aerial line crossing over the Shoal River situated in Okaloosa County dated August 18, 1972.

7. The Shoal River to Wright Transmission Line extending from the Company's Shoal River Substation situated in Okaloosa County a distance of 24.00 miles to the Company's Wright Substation, also situated in Okaloosa County, Florida.

Together with a permit granted to the Company by the Government of the United States for right-of-way over Eglin Air Force Base dated May 7, 1974 situated in Okaloosa County.

8. The Crist Steam Plant to Bellview Transmission Line extending from the Company's Crist Steam Plant situated in Escambia County a distance of 8.90 miles to the Company's Bellview Substation, also situated in Escambia County, Florida.

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

All that portion of Lot 48, of the Packard Land Company Subdivision (Recorded in Deed Book 102 at Page 111 in the public records of said County) in Section 23, Township 1 North, Range 30 West, lying East of the Gulf Power Company Right of way, Less the East 380 feet thereof, and Less the South 50 feet thereof for Road purposes.

9. The Ocean City to Wright Transmission Line extending from the Company's Ocean City Substation situated in Okaloosa County a distance of 2.96 miles to the Company's Wright Substation also situated in Okaloosa County, Florida.

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

Commencing at the Southeast corner of the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Four (4), Township 2 South, Range 24 West, Okaloosa County, Florida; thence run North $2^{\circ}20'$ West for thirty-three (33) feet to a PRM; thence, deflect left $90^{\circ}27'$ for one hundred (100) feet to a point of beginning of land herein conveyed; thence, deflect right $90^{\circ}27'$ for one-hundred-fifty (150) feet; thence, deflect left $90^{\circ}27'$ for one-hundred-fifty (150) feet, more or less, to the Gulf Power Co. line right-of-way as filed in O. R. Book

1, Page 96, dated January 27, 1956; thence, run in a southeasterly direction along the said Gulf Power Company right-of-way line for one-hundred-fifty (150) feet, more or less, to the North boundary of a street; thence, angle left and run in an easterly direction for one hundred (100) feet to point of beginning. Also being known as Lot 38 in an unrecorded subdivision as surveyed by C. D. Hurst, Sr., February, 1957.

SUBJECT: To an easement granted Gulf Power Co. over 50' adjoining original Gulf Power right-of-way as filed in O. R. Book 1, Page 96, 1-27-1956.

10. The Crist Steam Plant to Wright Transmission Line extending from the Company's Crist Steam Plant situated in Escambia County a distance of 49.80 miles to the Company's Wright Substation situated in Okaloosa County, Florida.

Together with the following described land in Santa Rosa County upon which a portion of the right-of-way of said Transmission Line is located:

Commencing at the Southeast corner of Section 19, Township 2 North, Range 28 West, thence South 89 degrees 48 minutes West along the South line of said Section 19, a distance of 1936.67 feet to the South right-of-way line of State Road No. 191 for point of beginning, thence North 57 degrees 58 minutes 30 seconds West along the South line of said State Road 191 a distance of 522.65 feet to the East boundary line of Shamrock Street, thence South 72 degrees 30 minutes 24 seconds West along the East line of said Shamrock Street a distance of 946.62 feet to the South line of said Section 19, thence North 89 degrees 48 minutes East along the South line of said Section 19 a distance of 1337.0 feet to point of beginning, being Lot 118 of Evergreen Estates, an unrecorded subdivision.

And, together with permits granted to the Company by the Government of the United States for an aerial Transmission Line across Blackwater River dated November 29, 1972, across White River dated November 30, 1972, and across Yellow River dated May 9, 1973 situated in Santa Rosa County.

And, together with permits granted to the Company by the Government of the United States for an aerial Transmission Line across Governor's Bayou dated February 5, 1973 and Escambia River dated November 30, 1972 situated in Escambia and Santa Rosa Counties.

And, together with permit from the Government of the United States for right-of-way over Eglin Air Force Base dated May 7, 1974.

11. The Smith Steam Plant to Callaway Transmission Line extending from the Company's Smith Steam Plant situated in Bay County a distance of 17.40 miles, more or less, to the Company's Callaway Substation also situated in Bay County, Florida.

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

A strip of land one hundred fifty-feet (150') wide over, upon and across:

The Northeast Quarter (NE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$), Northwest Quarter (NW $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$), South Half (S $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$), Northeast Quarter (NE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 16; North Half (N $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$), Southeast Quarter (SE $\frac{1}{4}$) of Northeast Quarter (NE $\frac{1}{4}$) of Section 22; Northeast Quarter (NE $\frac{1}{4}$) of Northeast Quarter (NE $\frac{1}{4}$) of Section 26; North Half (N $\frac{1}{2}$) of Northwest Quarter (NW $\frac{1}{4}$), Southeast Quarter (SE $\frac{1}{4}$) of Northwest Quarter (NW $\frac{1}{4}$) of Section 25, all situate, lying and being in Township Two (2) South, Range Fourteen (14) West,

Said strip being more particularly described as follows: All that part of the aforementioned lands lying within seventy-five feet (75') on each side of a centerline and a continuation thereof, said centerline to begin at a point on the East boundary of Section Sixteen (16), Township Two (2) South, Range Fourteen (14) West, determined as follows: From the Southeast corner of said Section Sixteen (16) run North along the East boundary thereof a distance of two thousand seven hundred sixty-eight and four tenths feet (2,768.4') to the Point of Beginning of said centerline, thence from said Point of Beginning run North 52°52'00" West a distance of three thousand four hundred nineteen feet (3,419'), more or less, to a point in the Northeast Quarter (NE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of said Section Sixteen (16), said point being on the Southerly boundary of Gulf Power Company's three hundred foot (300') wide right-of-way as it now exists, the centerline of which existing right-of-way is described in that conveyance from Hunt Oil Company to Gulf Power Company dated May 31, 1962, recorded in Official Record Book 73 at pages 531, 532 and 533 in the office of the Clerk of the Circuit Court of Bay County, Florida.

Also, Begin again with said centerline at a point on the North boundary of Section Twenty-two (22), Township Two (2) South,

Range Fourteen (14) West, determined as follows: From the Northeast corner of said Section Twenty-two (22) run West along the North boundary thereof a distance of one thousand six hundred ninety-nine feet (1,699') to the Point of Beginning of said centerline, thence from said Point of Beginning run South $52^{\circ}52'00''$ East a distance of two thousand one hundred forty-five (2,145'), more or less, to a point on the East boundary of said Section Twenty-two (22).

ALSO, Begin again with said centerline at a point on the North boundary of Section Twenty-six (26), Township Two (2) South, Range Fourteen (14) West, determined as follows: From the Northeast corner of said Section Twenty-six (26) run West along the North boundary thereof a distance of one hundred fifty and two tenths feet (150.2') to the Point of Beginning of said centerline, thence from said Point of Beginning run South $52^{\circ}52'00''$ East a distance of two thousand five hundred fifty-nine feet (2,559') to an angle point, thence from said angle point run North $88^{\circ}55'00''$ East a distance of seven hundred seventy-nine feet (779'), more or less, to a point on the East boundary of the Southeast Quarter ($SE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Twenty-five (25), Township Two (2) South, Range Fourteen (14) West.

ALSO, A strip of land 10 feet wide, upon and across the Southeast Quarter ($SE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Twenty-five (25), Township Two (2) South, Range Fourteen (14) West,

Said strip being more particularly described as follows: All that part of the aforementioned land lying within 5 feet on each side of a centerline and a continuation thereof, said centerline to begin at a point in the Southeast Quarter ($SE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Twenty-five (25), Township Two (2) South, Range Fourteen (14) West determined as follows: From the Northwest corner of said Section Twenty-five (25) run South along the West boundary thereof a distance of one hundred twelve and five tenths feet (112.5') to a point; thence from said point run South $52^{\circ}52'00''$ East a distance of two thousand three hundred seventy-three feet (2,373') to a point; thence from said point run South $18^{\circ}01'30''$ West a distance of Seventy-nine and thirty-seven hundredths feet (79.37') to the Point of Beginning of said centerline, thence from said Point of Beginning continue South $18^{\circ}01'30''$ West a distance of thirty feet (30'), more or less, to a point of termination of said centerline in the Southeast Quarter ($SE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of said Section Twenty-five (25).

The aforementioned strips of land contain acreage by sections as follows:

<i>Section</i>	<i>Township</i>	<i>Range</i>	<i>Acreage</i>
16	2 South	14 West	11.77
22	2 South	14 West	7.39
26	2 South	14 West	.64
25	2 South	14 West	10.67
TOTAL:			30.47 Acres

And, together with the following described land in Bay County, Florida, to wit:

That part of the South Half ($S\frac{1}{2}$) of the North Half ($N\frac{1}{2}$) of Section Thirty (30); the Southwest Quarter ($SW\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$), the North Half ($N\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$), the Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$), the Southwest Quarter ($SW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Twenty-nine (29); the North Half ($N\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$), the Southeast Quarter ($SE\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section Thirty-two (32); the Southwest Quarter ($SW\frac{1}{4}$) of Northwest Quarter ($NW\frac{1}{4}$), North Half ($N\frac{1}{2}$) of the Southwest Quarter ($SW\frac{1}{4}$), the Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Thirty-three (33), all lying and being in Township Two (2) South, Range Thirteen (13) West, Bay County, Florida, lying within a continuous strip of land one hundred fifty feet (150') in width being seventy-five feet (75') on each side of a centerline and a continuation thereof, said centerline to begin at a point on the waters' edge of Dear Point Lake in the Southwest Quarter ($SW\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section Thirty (30), Township Two (2) South, Range Thirteen (13) West, determined as follows: From the Southeast corner of the Northwest Quarter ($NW\frac{1}{4}$) of said Section Thirty (30) run North along the East boundary thereof a distance of seven hundred forty feet (740') to a point, thence from said point run South $89^{\circ} 37' 00''$ West a distance of one thousand seven hundred twenty-four and four tenths feet (1,724.4') to an angle point, thence from said angle point run North $84^{\circ} 09' 00''$ West a distance of one hundred two and six tenths feet (102.6') to the Point of Beginning of said centerline, thence from said Point of Beginning run South

84° 09' 00" East a distance of one hundred two and six tenths feet (102.6') to an angle point, thence from said angle point run North 89° 37' 00" East a distance of three thousand seven hundred fifty-two feet (3,752'), to an angle point, thence from said angle point run South 46° 23' 00" East a distance of ten thousand six hundred seventy-six feet (10,676'), more or less, to a point in the Southeast Quarter (SE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section thirty-three (33), Township Two (2) South, Range Thirteen (13) West.

ALSO:

That part of the Southeast Quarter (SE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section thirty-three (33), Township Two (2) South, Range Thirteen (13) West; the East Half (E $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$), the Northeast Quarter (NE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) lying North of U.S. Highway No. 231 of Section Four (4); Lots 22, 54, 55, 58, 59, 90, 103, 106, 119, and 122, as per the St. Andrews Bay Development Company's Plat of Section Nine (9); the West Half (W $\frac{1}{2}$) of the West Half (W $\frac{1}{2}$) of Section Sixteen (16), all lying and being in Township Three (3) South, Range Thirteen (13) West, Bay County, Florida, lying within a continuous strip of land and a continuation thereof, one hundred twenty-five feet (125') in width, lying easterly of, contiguous to and parallel with Gulf Power Company's one hundred foot (100') width right-of-way as it now exists, the center-line of which existing right-of-way is described in those conveyances from St. Joe Paper Company, D. G. McQuagge et ux, and F. M. Douglas et ux, to Gulf Power Company, dated Nov. 15, 1944, July 5, 1944, and July 10, 1944, respectively, and recorded in Deed Book 89 at pages 582, 583 and 584, and in Deed Book 88 at pages 511 and 512, and in Deed Book 88 at pages 516 and 517, respectively in the office of the Clerk of the Circuit Court, Bay County, Florida.

ALSO:

That part of the West Half (W $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$), the Northwest Quarter (NW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Twenty-one (21); 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 $\frac{1}{4}$) of Section Twenty (20); the Northeast Quarter (NE $\frac{1}{4}$), the Northwest Quarter (NW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section Twenty-nine (29), all lying and being in Township

Three (3) South, Range Thirteen (13) West, Bay County, Florida, lying within a continuous strip of land one hundred fifty feet (150') in width being seventy-five feet (75') on each side of a centerline and a continuation thereof, said centerline to begin at a point on the North boundary of Section Twenty-one (21), Township Three (3) South, Range Thirteen (13) West, determined as follows: From the Northwest corner of said Section Twenty-one (21), run East along the North boundary thereof a distance of nine hundred six feet (906') to the Point of Beginning of said centerline, thence from said Point of Beginning run South $180^{\circ}47'30''$ West a distance of nine thousand sixty-two feet (9,062'), more or less, to a point on the North boundary of an existing Gulf Power Company Substation Site as described in that deed from St. Joe Paper Company to Gulf Power Company dated Nov. 10, 1970, recorded in Official Record Book 318 at pages 66 and 67, in the office of the Clerk of the Circuit Court, Bay County, Florida.

Said lands above described comprising the following acreage, to wit:

<i>Section</i>	<i>Township</i>	<i>Range</i>	<i>Acres</i>
30	2 South	13 West	15.845
29	2 South	13 West	13.946
32	2 South	13 West	11.122
33	2 South	13 West	11.744
4	3 South	13 West	11.194
9	3 South	13 West	7.293
16	3 South	13 West	14.78
21	3 South	13 West	8.90
20	3 South	13 West	10.224
29	3 South	13 West	11.043
TOTAL			<u>116.091</u>

And, together with a permit granted to the Company by the Government of the United States for aerial line crossing over Deer Point Lake situated in Bay County dated September 13, 1972.

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:

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 a submarine cable crossing in Santa Rosa Sound situated in Escambia and Santa Rosa Counties, dated May 8, 1973.

(b) Permit from the Government of the United States for an aerial transmission line across Rocky Bayou situated in Okaloosa County, Florida dated September 11, 1974.

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 supplements 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, including property in the State of Florida described as:

1. Apalachee Substation situated in Jackson County, Florida, located on land heretofore described as the River Junction Steam Plant Site in the Supplemental Indenture dated July 1, 1952.

2. Blountstown Substation situated in Calhoun County, Florida, located on land described as:

A parcel of land in the E½ of E½ of Section 4, Township 1 South, Range 8 West, being more particularly described as follows: Commence at the NE corner of Section 4, Township 1 South, Range 8 West; thence North 89°15'00" West along the North line of said Section 4, 1206.98 feet to the intersection with the centerline of a State Road (also known as River Street); thence S. 20°05'30" East, along said centerline, 1553.90 feet to the intersection with centerline of State Road Leg B; thence North 70°54'30" East along said centerline of State Road Leg B, 665.40 feet to the West right-of-way line of the Marianna and Blountstown Railroad; thence North 20°34' West along said Railroad right-of-way, 50 feet to the point of beginning, said point being the intersection of the North right-of-way line of State Road Leg B and the West right-of-way line of said Railroad; thence North 20°34', along said Railroad right-of-way 210 feet; thence South 70°54'30" West 210 feet; thence S. 20°34' East, 210 feet to the said road right-of-way; thence North 70°54'30" East 210 feet to the point of beginning, containing 1 acre more or less.

3. Byrnville Substation situated in Escambia County, Florida, located on land described as:

Commencing at the Southwest corner of Section 1, Township 5 North, Range 31 West, thence run North 90°00'00" East along the South line, Section 1, a distance of 367.85 feet, thence run north 00°00'00" East, a distance of 50 feet to the point of beginning. Thence continue North 00°00'00" East, a distance of 400.00 feet, thence run North 90°00'00" East, a distance of 400.00 feet, thence run South 00°00'00" West, a distance of 400.00 feet, thence run South 90°00'00" West, a distance of 400.00 feet to the Point of Beginning.

Said property lying all in Section 1, Township 5 North, Range 31 West, Escambia County, Florida containing 3.673 acres, more or less. Less and except all oil, gas and other minerals on, in and under said lands.

4. Cordova Substation, to be constructed, situated in Escambia County, Florida, located on land described as:

Commencing at the Northwest corner of Section 16, Township 1 South, Range 29 West, Escambia County, Florida; thence run Southeasterly along the North line of said Section for 1336 feet to the Point of Beginning; thence continue along same line for 502 feet; thence 90° right for 297 feet; thence 90° right for 615.5 feet; thence 72°34' right for 110.15 feet; thence 107°26' right for 146.5 feet; thence 90° left for 191.9 feet; to the Point of Beginning, less 33 feet on the East line for road right-of-way (DB 333, Page 621); lying in Township 1 South, Range 29 West, Escambia County, Florida, and containing 3.51 acres, more or less, and being all that certain land described in deed recorded in Official Record Book 293 at Page 232 of the Public Records of Escambia County, Florida.

5. Grandridge Substation situated in Jackson County, Florida, located on land described as:

Commencing at the Southeast Corner of Southwest Quarter of Southwest Quarter of Section 20, Township 4 North, Range 7 West, Jackson County, Florida; thence run North 0°-28' East, along the Quarter Section Line, 813.10 feet; thence South 89°-52' East, 187.92 feet to a concrete monument and the point of beginning; from the point of beginning run North 0°-28' East, 350.0 feet to a concrete monument; thence South 89°-52' East, 350.0 feet to a concrete monument; thence South 0°-28' West, 350.0 feet to a concrete monument; thence North 89°-52' West, 350.0 feet to the point of beginning. Situate, lying and being in the Southeast Quarter of the Southwest Quarter of Section 20, Township 4 North, Range 7 West, Jackson County, Florida and containing 2.81 acres.

6. Hathaway Substation, now under construction, situated in Bay County, Florida, located on land described as:

That portion of Section 9, Township 4 South, Range 15 West, Bay County, Florida, described as follows:

Lots Fifteen (15), Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19) and Twenty (20), Block Five (5), Treasure Cove Unit 2, a subdivision of a portion of the Northeast Quarter (NE¼) of the

Northwest Quarter (NW¼) of Section Nine (9), Township Four (4) South, Range Fifteen (15) West, according to plat recorded in Plat Book 8 at Page 71 in the Public Records of Bay County, Florida.

ALSO:

That portion of Section 9, Township 4 South, Range 15 West, Bay County, Florida, described as follows:

Begin at the Northeast corner of the Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of Section Nine (9), Township Four (4) South, Range Fifteen (15) West, thence South $89^{\circ}37'53''$ West along the North line of Section Nine (9) two hundred twenty feet (220'), thence South $00^{\circ}26'52''$ East eight hundred twenty-nine and two tenths feet (829.2'), thence South $89^{\circ}27'26''$ East two hundred twenty and three hundredths feet (220.03') to the East line of the Northwest Quarter (NW¼) of Northwest Quarter (NW¼) of Section Nine (9), thence North $00^{\circ}26'52''$ West along said East line a distance of eight hundred thirty two and seven tenths feet (832.7') to the point of beginning.

7. Honeysuckle Substation situated in Escambia County, Florida, located on land described as:

All of the following described real property lying outside of the right-of-way of Interstate Highway I-110:

Begin at the intersection of the South line of Section 48, Township 1 South, Range 30 West, and the West right-of-way line of Ferry Pass Highway, thence run North along the West right-of-way line of Ferry Pass Highway a distance of 2434.30 feet to the South line of a 40 foot road; thence West along South line of 40 foot road a distance of 950 feet for point of beginning; thence South and parallel with West right-of-way line of Ferry Pass Highway a distance of 239.35 feet; thence West and parallel with the South line of 40 foot road a distance of 100 feet; thence North and parallel with West right-of-way line of Ferry Pass Highway a distance of 239.35 feet to South line of 40 foot road, thence East along South line of 40 foot road a distance of 100 feet to point of beginning, lying and being in Section 48, Township 1 South, Range 30 West;

8. Pine Forest Substation, to be constructed, situated in Escambia County, Florida, located on land described as:

Commence at the Northwest corner of Section 12, Township 1 South, Range 31 West, said point marked by a 1 inch iron pipe, thence South $01^{\circ}24'00''$ West along the West Line of said section for 400.00 feet, thence South $88^{\circ}46'30''$ East for 50.00 feet to the East R/W line of Pine Forest Road (S.R. #297, 100 feet R/W) for the Point of Beginning, thence continue along line last described for 356.00 feet, thence South $01^{\circ}24'00''$ West for 300.00 feet, thence North $88^{\circ}46'30''$ West for 356.00 feet to the East R/W line of Pine Forest Road, thence North $01^{\circ}24'00''$ East for 300.00 feet to the Point of Beginning. The above described parcel of land contains 2.51 acres more or less.

9. West Bay Substation situated in Bay County, Florida, located on land described as:

A tract of land in Section Six (6), Township Two (2) South, Range Sixteen (16) West and Section One (1), Township Two (2) South, Range Seventeen (17) West described as follows:

Commence at the Northeast corner of said Section One (1) and run South $00^{\circ}20'$ West along the East boundary thereof a distance of six hundred forty-four and six hundredths feet (644.06') to the point of beginning, thence from said point of beginning run North $89^{\circ}05'$ West a distance of one hundred six and forty-three hundredths feet (106.43'), thence run South $0^{\circ}55'$ West a distance of four hundred twenty feet (420'), thence run South $89^{\circ}05'$ East a distance of three hundred feet (300'), thence run North $0^{\circ}55'$ East a distance of four hundred twenty feet (420'), thence run North $89^{\circ}05'$ West a distance of one hundred ninety-three and fifty-seven hundredths feet (193.57'), more or less, to the point of beginning; containing two and eighty-nine hundredths (2.89) acres, more or less.

10. Military Point Substation situated in Bay County, Florida, located under Supplemental Agreement No. 2 effective October 15, 1973 to 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 South, Range 14 West, Tallahassee Meridian, Bay County, Florida; thence Southerly along the West line of said Section 1 a distance of 2277.7 feet; thence N $44^{\circ}43'30''$ W, 1565.6 feet; thence N $59^{\circ}13'30''$

W, 7952.9 feet; thence N 0°07' E, 4480.0 feet, thence N 42°47' E, 3769.4 feet; thence N 4°53' E, 1513.6 feet to the Point of Beginning; thence N 85°07' W, 50 feet; thence N 4°53' E, 300 feet; thence S 85°07' E, 100 feet; thence S 4°53' W, 300 feet; thence N 85°07' W, 50 feet to the Point of Beginning. Containing .69 acre, more or less.

11. River Oak Substation, to be constructed, situated in Santa Rosa County, Florida, located on land described as:

Commence at the Northwest corner of Government Lot 2, Section 36, Township 2 South, Range 29 West, Santa Rosa County, Florida. (Said point being an iron rod according to a survey by C. H. Overman, Jr. Registered Florida Land Surveyor #475, dated 6/30/60, Drawing Number B-500); thence go South 88 degrees 36 minutes 49 seconds East along the North line of aforesaid Government Lot 2 a distance of 583.27 feet to a point on the northerly right-of-way line of a Gulf Power easement (100' R/W); thence go South 55 degrees 42 minutes 43 seconds West along the aforesaid northerly right-of-way line a distance of 51.66 feet to the Point of Beginning; thence go South 33 degrees 22 minutes 31 seconds East a distance of 783.65 feet to a point on the Northerly right-of-way line of U. S. Highway 98 (S.R. 30, 160' R/W); thence go Westerly along a curved right-of-way line concave to the left having a radius of 5789.65 feet an arc distance of 249.24 feet (chord=249.21 feet, chord bearing=South 57 degrees 18 minutes 10 seconds west) thence go North 33 degrees 33 minutes 55 seconds West a distance of 776.70 feet to a point on the Northerly right-of-way line of aforesaid Gulf Power easement; thence go North 55 degrees 42 minutes 43 seconds East along the aforesaid northerly right-of-way line a distance of 251.79 feet to the Point of Beginning; said described parcel of land contains 4.48 acres.

12. Lynn Haven Substation, to be constructed, situated in Bay County, Florida, located on land described as:

Lot 53, less the East 50 feet of said lot, and less the West 33 feet of said lot, and subject to Gulf Power Company Easement, lying and being in Section 20, Township 3 South, Range 14 West, St. Andrews Bay Development Company, according to plat on file in the office of the Clerk of Circuit Court, Bay County, Florida.

13. Oakfield Substation, to be constructed, situated in Escambia County, Florida, located on land described as:

Commencing at the Northeast corner of Section 27, Township 1 South, Range 30 West, Escambia County, Florida; thence run North-easterly along the West line of Section 28, Township 1 South, Range 30 West for 432.74 feet to the Northerly right-of-way line of a 10 foot Sanitary Sewer Easement and the Point of Beginning; thence continue along said line a distance of 344.62 feet to the Northeasterly right-of-way line of a Gulf Power Company Easement (100' R/W); thence $42^{\circ}41'$ left and along said right-of-way line for 236.74 feet to the Easterly right-of-way line of Oakfield Road (58' R/W); thence $148^{\circ}24'$ left and along said right-of-way line for 540.74 feet to the North line of said Sewer Easement; thence $90^{\circ}54'$ left and along said easement for 57.9 feet to the Point of Beginning, all lying and being in Section 29, Township 1 South, Range 30 West of said County, containing 0.993 acres, more or less.

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 the following described property in the State of Florida:

1. The following described land situate, lying and being in the County of Walton, State of Florida, to-wit:

The South One Hundred Fifty Feet (150') of Lot E of Block One (1) of Mossy Head Subdivision No. 1, a Subdivision of a portion of Section Twenty-three (23), Township Three (3) North, Range Twenty-one (21) West, according to plat thereof recorded in Plat Book 2 at Page 57 in the Public Records of Walton County, Florida.

2. The following described land situate, lying and being in the County of Santa Rosa, State of Florida, to wit:

A parcel of land in Section 12, Township 2 North, Range 26 West, Santa Rosa County, Florida, described as follows:

Commencing at the Southeast corner of Section 12, run Northerly along the East line of said section for a distance of 1799.49 feet to the Point of Beginning; thence turn left $89^{\circ}17'30''$ and run Westerly for a

distance of 267.24 feet; thence turn right $89^{\circ}17'30''$ and run Northerly and parallel to the East line of said section for a distance of 225.0 feet; thence turn right $90^{\circ}42'30''$ and run Easterly for a distance of 267.24 feet to the East line of said section; thence turn right $89^{\circ}17'30''$ and run Southerly along the East line of said section for a distance of 225.0 feet to the Point of Beginning. Being subject to a County Road Right-of-Way along the Easterly side thereof.

3. The following described land situate, lying and being in the County of Escambia, State of Florida, to wit:

That portion of Section 8, Township 1 North, Range 31 West, Escambia County, Florida, described as follows:

Commencing at the Southeast corner of said Section 8; thence North $88^{\circ}50'18''$ West along the South line of said Section 8 for a distance of 2647.24 feet to the Southwest corner of the Southeast $\frac{1}{4}$ of said Section 8; thence North $01^{\circ}25'13''$ East along the West line of the East $\frac{1}{2}$ of said Section 8 for a distance of 1657.63 feet to the Northwest corner of the South $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 8; thence South $88^{\circ}16'02''$ East along the North line of the South $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 8, for a distance of 50.27 feet to the East right-of-way line of State Road #S-97 (100' R/W) and the Point of Beginning; thence continue South $88^{\circ}16'02''$ East for a distance of 399.63 feet; thence South $01^{\circ}25'13''$ West for a distance of 290.0 feet; thence North $88^{\circ}16'02''$ West for a distance of 290.0 feet; thence North $01^{\circ}25'13''$ East for a distance of 250.0 feet; thence North $88^{\circ}16'02''$ West for a distance of 109.54 feet to the East right-of-way line of State Road #S-97; thence North $01^{\circ}09'58''$ East along said right-of-way for a distance of 40.0 feet to the Point of Beginning. The above described parcel contains 2.03 acres.

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, as supplemented and amended, expressed, and it is hereby agreed as follows:

SECTION 1. There are hereby created two series of bonds designated as hereinabove set forth (said bonds being sometimes herein referred to as the "bonds of the Seventeenth Series" and "bonds of the Eighteenth Series," respectively), and the form thereof shall be substantially as hereinbefore set forth. Bonds of each such series shall mature on the date specified in the form thereof hereinbefore set forth, and the definitive bonds of such series shall be issued only as registered bonds without coupons. Bonds of each such 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 each such 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 June 1 and December 1, in each year.

The principal of and premium, if any, and the interest on the bonds of each such 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.

Bonds of each such series may be transferred at the principal office of the Trustee, in the Borough of Manhattan, The City of New York. Bonds of each such series shall be exchangeable for other bonds of the same series, in the manner and upon the conditions prescribed in the Indenture, upon the surrender of such bonds at said principal office of the Trustee. However, notwithstanding the provisions of Section 2.05 of the Indenture, no charge shall be made upon any transfer or exchange of bonds of said series other than for any tax or taxes or other governmental charge required to be paid by the Company.

Any or all of the bonds of each such series shall be redeemable at any time and from time to time, prior to maturity, upon notice given by mailing the same, by first class mail postage prepaid, 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 if redeemed by the operation of Section 2.12 or 7.07 of the Indenture or of Section 4 of the Supplemental Indenture dated as of October 1, 1964 or of the sinking or improvement fund provisions of any Supplemental Indenture other than this Supplemental Indenture or by the use of proceeds of released property.

SECTION 2. The obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on bonds of the Seventeenth Series shall be fully or partially, as the case may be, satisfied and discharged, to the extent that, at the time that any such payment shall be due, the Company shall have made payments in accordance with Section 3.2 of the Installment Sale Agreement dated as of December 1, 1974 between Jackson County, Florida and the Company sufficient to pay fully or partially the then due principal of and premium, if any, and interest on the Jackson County, Florida, Pollution Control Revenue Bonds (Gulf Power Company Scholz Steam Plant Project), Series A (hereinafter referred to as the "Jackson Bonds") or there shall be in the Bond Fund established pursuant to the Trust Indenture dated as of December 1, 1974, of Jackson County, Florida to CHARTER NATIONAL BANK OF PENSACOLA, as trustee (hereinafter referred to as the "Jackson Indenture") sufficient available funds to pay fully or partially the then due principal of and premium, if any, and interest on the Jackson Bonds. The Trustee may conclusively presume that the obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on bonds of the Seventeenth Series shall have been fully satisfied and discharged unless and until the Trustee shall have received a written notice from the trustee under the Jackson Indenture stating (i) that timely payment of the principal of or premium, if any, or interest on the Jackson Bonds has not been made, (ii) that there are not sufficient available funds in such Bond Fund to make such payment and (iii) the amount of funds required to make such payment.

In addition to redemption as provided in Section 1 hereof, bonds of the Seventeenth Series shall also be redeemable in whole upon receipt by the Trustee of a written demand for the redemption of the bonds of the Seventeenth Series (hereinafter called "Redemption Demand") from the Trustee under the Jackson Indenture stating that the principal amount of all the Jackson Bonds then outstanding under the Jackson Indenture has been declared immediately due and payable pursuant to the provisions of Section 8.02 of the Jackson Indenture, specifying the date from which unpaid interest on the Jackson

Bonds has then accrued and stating that such declaration of maturity has not been rescinded. The Trustee shall within 10 days of receiving the Redemption Demand mail a copy thereof to the Company stamped or otherwise marked to indicate the date of receipt by the Trustee. The Company shall fix a redemption date for the redemption so demanded (herein called the "Demand Redemption") and shall mail to the Trustee notice of such date at least 30 days prior thereto. The date fixed for Demand Redemption may be any day not more than 180 days after receipt by the Trustee of the Redemption Demand. If the Trustee does not receive such notice from the Company within 150 days after receipt by the Trustee of the Redemption Demand, the date for Demand Redemption shall be deemed fixed at the 180th day after such receipt. The Trustee shall mail notice of the date fixed for Demand Redemption (hereinafter called the "Demand Redemption Notice") to the trustee under the Jackson Indenture (and the registered holders of the bonds of the Seventeenth Series, if other than said trustee) not more than 10 nor less than 5 days prior to the date fixed for Demand Redemption, provided, however, that the Trustee shall mail no Demand Redemption Notice (and no Demand Redemption shall be made) if prior to the mailing of the Demand Redemption Notice the Trustee shall have received written notice of rescission of the Redemption Demand from the trustee under the Jackson Indenture. Demand Redemption of the bonds of the Seventeenth Series shall be at the principal amount thereof and accrued interest thereon to the date fixed for redemption, and such amount shall become and be due and payable, subject to the first paragraph of this Section 2, on the date fixed for Demand Redemption as above provided. Anything in this paragraph contained to the contrary notwithstanding, if, after mailing of the Demand Redemption Notice and prior to the date fixed for Demand Redemption, the Trustee shall have received a written notice from the trustee under the Jackson Indenture that the Redemption Demand has been rescinded or that the declaration of maturity of the Jackson Bonds has been rescinded, the Demand Redemption Notice shall thereupon, without further act of the Trustee or the Company, be rescinded and become null and void for all purposes hereunder and no redemption of the bonds of the Seventeenth Series and no payments in respect thereof as specified in the Demand Redemption Notice shall be effected or required.

Bonds of the Seventeenth Series shall also be redeemable in whole at any time, or in part from time to time (hereinafter called the "Regular Redemption"), upon receipt by the Trustee of a written demand (hereinafter referred to as the "Regular Redemption Demand") from the trustee under the Jackson

Indenture stating: (1) the principal amount of Jackson Bonds to be redeemed pursuant to the third paragraph of Section 3.01 of the Jackson Indenture; (2) the redemption date and that notice thereof has been given as required by the Jackson Indenture; (3) that the Trustee shall call for redemption on the stated date fixed for redemption of the Jackson Bonds a principal amount of bonds of the Seventeenth Series equal to the principal amount of Jackson Bonds to be redeemed; and (4) that the trustee under the Jackson Indenture, as holder of all bonds of the Seventeenth Series then outstanding, waives notice of such redemption. The Trustee may conclusively presume the statements contained in the Regular Redemption Demand to be correct. Regular Redemption of the bonds of the Seventeenth Series shall be at the principal amount thereof and accrued interest thereon to the date fixed for redemption, together with a premium equal to a percentage of the principal amount thereof determined as set forth in the tabulation appearing in the form of the bond hereinbefore set forth, and such amount shall become and be due and payable, subject to the first paragraph of this Section 2, on the date fixed for Regular Redemption as above provided.

SECTION 3. The obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on bonds of the Eighteenth Series shall be fully or partially, as the case may be, satisfied and discharged, to the extent that, at the time that any such payment shall be due, the Company shall have made payments in accordance with Section 3.2 of the Installment Sale Agreement dated as of December 1, 1974 between Escambia County, Florida and the Company sufficient to pay fully or partially the then due principal of and premium, if any, and interest on the Escambia County, Florida, Pollution Control Revenue Bonds (Gulf Power Company Crist Plant Project), Series A (hereinafter referred to as the "Escambia Bonds") or there shall be in the Bond Fund established pursuant to the Trust Indenture dated as of December 1, 1974, of Escambia County, Florida to Charter National Bank of Pensacola, as trustee (hereinafter referred to as the "Escambia Indenture") sufficient available funds to pay fully or partially the then due principal of and premium, if any, and interest on the Escambia Bonds. The Trustee may conclusively presume that the obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on bonds of the Eighteenth Series shall have been fully satisfied and discharged unless and until the Trustee shall have received a written notice from the trustee under the Escambia Indenture

stating (i) that timely payment of the principal of or premium, if any, or interest on the Escambia Bonds has not been made, (ii) that there are not sufficient available funds in such Bond Fund to make such payment and (iii) the amount of funds required to make such payment.

In addition to redemption as provided in Section 1 hereof, bonds of the Eighteenth Series shall also be redeemable in whole upon receipt by the Trustee of a written demand for the redemption of the bonds of the Eighteenth Series (hereinafter called "Redemption Demand") from the trustee under the Escambia Indenture stating that the principal amount of all the Escambia Bonds then outstanding under the Escambia Indenture has been declared immediately due and payable pursuant to the provisions of Section 8.02 of the Escambia Indenture, specifying the date from which unpaid interest on the Escambia Bonds has then accrued and stating that such declaration of maturity has not been rescinded. The Trustee shall within 10 days of receiving the Redemption Demand mail a copy thereof to the Company stamped or otherwise marked to indicate the date of receipt by the Trustee. The Company shall fix a redemption date for the redemption so demanded (herein called the "Demand Redemption") and shall mail to the Trustee notice of such date at least 30 days prior thereto. The date fixed for Demand Redemption may be any day not more than 180 days after receipt by the Trustee of the Redemption Demand. If the Trustee does not receive such notice from the Company within 150 days after receipt by the Trustee of the Redemption Demand, the date for Demand Redemption shall be deemed fixed at the 180th day after such receipt. The Trustee shall mail notice of the date fixed for Demand Redemption (hereinafter called the "Demand Redemption Notice") to the trustee under the Escambia Indenture (and the registered holders of the bonds of the Eighteenth Series, if other than said trustee) not more than 10 nor less than 5 days prior to the date fixed for Demand Redemption, provided, however, that the Trustee shall mail no Demand Redemption Notice (and no Demand Redemption shall be made) if prior to the mailing of the Demand Redemption Notice the Trustee shall have received written notice of rescission of the Redemption Demand from the trustee under the Escambia Indenture. Demand Redemption of the bonds of the Eighteenth Series shall be at the principal amount thereof and accrued interest thereon to the date fixed for redemption, and such amount shall become and be due and payable, subject to the first paragraph of this Section 3, on the date fixed for Demand Redemption as above provided. Anything in this paragraph contained to the contrary notwithstanding, if, after mailing of the Demand

Redemption Notice and prior to the date fixed for Demand Redemption, the Trustee shall have received a written notice from the trustee under the Escambia Indenture that the Redemption Demand has been rescinded or that the declaration of maturity of the Revenue Bonds has been rescinded, the Demand Redemption Notice shall thereupon, without further act of the Trustee or the Company, be rescinded and become null and void for all purposes hereunder and no redemption of the bonds of the Eighteenth Series and no payments in respect thereof as specified in the Demand Redemption Notice shall be effected or required.

Bonds of the Eighteenth Series shall also be redeemable in whole at any time, or in part from time to time (hereinafter called the "Regular Redemption"), upon receipt by the Trustee of a written demand (hereinafter referred to as the "Regular Redemption Demand") from the trustee under the Escambia Indenture stating: (1) the principal amount of Escambia Bonds to be redeemed pursuant to the third paragraph of Section 3.01 of the Escambia Indenture; (2) the redemption date and that notice thereof has been given as required by the Escambia Indenture; (3) that the Trustee shall call for redemption on the stated date fixed for redemption of the Escambia Bonds a principal amount of bonds of the Eighteenth Series equal to the principal amount of Escambia Bonds to be redeemed; and (4) that the trustee under the Escambia Indenture, as holder of all bonds of the Eighteenth Series then outstanding, waives notice of such redemption. The Trustee may conclusively presume the statements contained in the Regular Redemption Demand to be correct. Regular Redemption of the bonds of the Eighteenth Series shall be at the principal amount thereof and accrued interest thereon to the date fixed for redemption, together with a premium equal to a percentage of the principal amount thereof determined as set forth in the tabulation appearing in the form of the bond hereinbefore set forth, and such amount shall become and be due and payable, subject to the first paragraph of this Section 3, on the date fixed for Regular Redemption as above provided.

SECTION 4. If any interest payment date for bonds of the Seventeenth or Eighteenth Series shall be a legal holiday or a day on which banking institutions in the Borough of Manhattan, The City of New York, are authorized by law to close, then such interest payment date shall be the next preceding day which shall not be a legal holiday or a day on which such institutions are so authorized to close.

SECTION 5. Any written notice to the Trustee from the trustee under the Escambia or Jackson Indentures shall be signed by such trustee's duly authorized officer therefor.

SECTION 6. The Company covenants that the provisions of Section 4 of the Supplemental Indenture dated as of October 1, 1964, which are to remain in effect so long as any bonds of the Tenth Series shall be outstanding under the Indenture, shall remain in full force and effect so long as any bonds of the Seventeenth or Eighteenth Series shall be outstanding under the Indenture.

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 (National Association) 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 or one of its Trust Officers 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]

By R. F. ELLIS, JR.
President

Attest:

R. J. BARRINGTON
Secretary

Signed, sealed and delivered this 21st day of January, 1975 by GULF POWER COMPANY in the presence of:

R. E. FOWLER
E. R. UNRUH

THE CHASE MANHATTAN BANK
(National Association)

[CORPORATE SEAL]

By J. A. PAYNE
Vice President

Attest:

T. J. FITZSIMONS
Assistant Secretary

Signed, sealed and delivered this 23rd day of January, 1975 by THE CHASE MANHATTAN BANK (National Association) in the presence of:

J. D. HEANEY
F. E. DAVIS, JR.

THE CITIZENS & PEOPLES NATIONAL
BANK OF PENSACOLA

[CORPORATE SEAL]

By B. V. RENFROE
Trust Officer

Attest:

E. J. NICKELSEN
Cashier

Signed, sealed and delivered this 21st day of January, 1975 by THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA in the presence of:

MOLLY RAINVILLE
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. F. ELLIS, JR. and R. J. BARRINGTON, 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. F. ELLIS, JR. 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. J. BARRINGTON 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 21st day of January, A.D. 1975.

[NOTARIAL SEAL]

D. J. JENSEN

Notary Public State of Florida at Large
 My Commission Expires October 10, 1975

STATE OF FLORIDA }
 COUNTY OF ESCAMBIA } ss.:

On the 21st day of January, in the year one thousand nine hundred and seventy-five, before me personally came R. F. ELLIS, JR., 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.

[NOTARIAL SEAL]

D. J. JENSEN

Notary Public State of Florida at Large
 My Commission Expires October 10, 1975

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 J. A. PAYNE and T. J. FITZSIMONS, 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 (National Association), the corporation described in and which executed said instrument; and the said J. A. PAYNE 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 T. J. FITZSIMONS acknowledged and declared that he as Assistant Secretary of said corporation, being duly authorized by it, freely and voluntarily attested the execution and ensembling of said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF I do hereunto set my hand and official seal at The City of New York in said State and County this 23rd day of January, A.D. 1975.

[NOTARIAL SEAL]

ISABELLE B. SHAW
ISABELLE B. SHAW
NOTARY PUBLIC, State of New York
No. 43-3619760
Qualified in Richmond County
Certificate Filed with New York Co. Clerk
Commission Expires March 30, 1975

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

On the 23rd day of January, in the year one thousand nine hundred and seventy-five, before me personally came J. A. PAYNE, to me known, who being by me duly sworn, did depose and say that he resides at R D 1 Box 330 Hiram Road, Cold Spring, New York 10516; that he is a Vice President of THE CHASE MANHATTAN BANK (National Association), 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]

ISABELLE B. SHAW
ISABELLE B. SHAW
NOTARY PUBLIC, State of New York
No. 43-3619760
Qualified in Richmond County
Certificate Filed with New York Co. Clerk
Commission Expires March 30, 1975

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 B. V. RENFROE and E. J. NICKELSEN, each to me well known to be the identical persons described in and who executed the foregoing instrument and to be a Trust Officer and Cashier respectively of THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA, the corporation described in and which executed said instrument; and the said B. V. RENFROE acknowledged and declared that he as Trust Officer 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 E. J. NICKELSEN acknowledged and declared that he as Cashier of said corporation, being duly authorized by it, freely and voluntarily affixed the corporate seal of said corporation to said instrument and executed and attested said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF I do hereunto set my hand and official seal at the City of Pensacola in said State and County this 21st day of January, A.D. 1975.

[NOTARIAL SEAL]

JEAN ALLAN

My Commission Expires Jan. 12, 1976

STATE OF FLORIDA }
 COUNTY OF ESCAMBIA } ss.:

On the 21st day of January, in the year one thousand nine hundred and seventy-five, before me personally came B. V. RENFROE, to me known, who being by me duly sworn, did depose and say that he resides at Pensacola, Florida; that he is a Trust Officer 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.

[NOTARIAL SEAL]

JEAN ALLAN

My Commission Expires Jan. 12, 1976