

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

11916

0-170A039 RECORDATION NO. Filed 1425

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

Date JUN 18 1980-1 30 PM

Fee \$ 270.00 INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.



the southern electric system.

11916

RECORDATION NO. Filed 1425

JUN 18 1980-1 30 PM

INTERSTATE COMMERCE COMMISSION

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

June 16, 1980

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

Dear Mr. Secretary:

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

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

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I.C.C.
RECORDING

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 32 PM

INTERSTATE COMMERCE COMMISSION

[CONFORMED COPY]

V

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
9% Series due September 1, 2008

Dated as of September 1, 1978

SUPPLEMENTAL INDENTURE, dated as of September 1, 1978, 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 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 or Chancery Court of each county in the States of Florida and Mississippi 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 or Chancery Courts of some or all of the counties in

the States of Florida and Mississippi 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 "9% Series due September 1, 2008" (hereinafter sometimes referred to as the "Twenty-second 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 September 1, 2008; and

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

[FORM OF BOND OF THE TWENTY-SECOND SERIES]
[FACE]

GULF POWER COMPANY

FIRST MORTGAGE BOND, 9% SERIES DUE SEPTEMBER 1, 2008

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 September 1, 2008, and to pay to the registered holder hereof interest on said sum from the latest semi-annual interest payment date to which interest has been paid on the bonds of this series preceding the date hereof, unless the date hereof be an interest payment date to which interest is being paid, in which case from the date hereof, or unless the date hereof is prior to March 1, 1979, in which case from September 1, 1978 (or, if this bond is dated between the record date for any interest payment date and such interest payment date, then from such interest payment date, provided, however, that if the Company

shall default in payment of the interest due on such interest payment date, then from the next preceding semi-annual interest payment date to which interest has been paid on the bonds of this series, or if such interest payment date is March 1, 1979, from September 1, 1978), at the rate per annum, until the principal hereof shall have become due and payable, specified in the title of this bond, payable on March 1 and September 1 in each year.

The provisions of this bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

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.

[REVERSE]

GULF POWER COMPANY

FIRST MORTGAGE BOND, 9% SERIES DUE SEPTEMBER 1, 2008

The interest payable on any March 1 or September 1 will, subject to certain exceptions provided in the Indenture hereinafter mentioned, be paid to the person in whose name this bond is registered at the close of business on the record date, which shall be the February 15 or August 15, as the case may be, next preceding such interest payment date, or, if such February 15 or August 15 shall be a legal holiday or a day on which banking institutions in the Borough of Manhattan, The City of New York, are authorized to close, the next preceding day which shall not be a legal holiday or a day on which such institutions are so authorized to close. 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 (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 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 (a), 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", provided, however, that none of the bonds of this series shall be so redeemed prior to September 1, 1983 if such redemption is for the purpose or in anticipation of refunding such bond through the use, directly or indirectly, of funds borrowed by the Company at an effective interest cost to the Company (computed in accordance with generally accepted financial practice) of less than 9.07% per annum, and (b), 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, without premium:

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

<u>Year</u>	<u>Regular Redemption Premium</u>	<u>Year</u>	<u>Regular Redemption Premium</u>
1979 -----	9.00%	1994 -----	4.35%
1980 -----	8.69%	1995 -----	4.04%
1981 -----	8.38%	1996 -----	3.73%
1982 -----	8.07%	1997 -----	3.42%
1983 -----	7.76%	1998 -----	3.11%
1984 -----	7.45%	1999 -----	2.80%
1985 -----	7.14%	2000 -----	2.49%
1986 -----	6.83%	2001 -----	2.18%
1987 -----	6.52%	2002 -----	1.87%
1988 -----	6.21%	2003 -----	1.56%
1989 -----	5.90%	2004 -----	1.25%
1990 -----	5.59%	2005 -----	0.94%
1991 -----	5.28%	2006 -----	0.63%
1992 -----	4.97%	2007 -----	0.32%
1993 -----	4.66%		

and without premium if redeemed on or after September 1, 2007.

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 office or agency 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.

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 \$25,000,000 principal amount of bonds of the Twenty-second 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 States of Florida and Mississippi, together (subject to the provisions of Article X of the Indenture) with the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and does hereby confirm that the Company will not cause or consent to a partition, either voluntary or through legal proceedings, of property, whether herein described or heretofore or hereafter acquired, in which its ownership shall be as a tenant in common except as permitted by and in conformity with the provisions of the Indenture and particularly of Article X thereof:

I

STEAM GENERATING PLANTS

1. All additions to Crist 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.

Together with a parcel of land in Escambia County in Section 25, Township 1 North, Range 30 West, described as:

Commencing at the Southwest corner of Section 17, Township 1 North, Range 30 West, Escambia County, Florida; (said corner being in accordance with Clear Creek Farm Subdivision as recorded in the Public Records of said County in Plat Book 7, at Page 94) thence South 89 degrees 53'12" East and along the South line of said Section 17 for 1386.26 feet to the Southeast corner of said Section 17 for the Point of Beginning (Said Point having an existing concrete monument); thence continue

South 89 degrees 53'12" East along a projection of the South line of said Section 17 for 1250.00 feet; thence South 10 degrees 42'33" East for 2050.00 feet to the Northerly right-of-way line of the Gulf Power Company Railroad Spur Track (100' Right-of-Way) as described in Deed Book 171 at Page 538 of the aforesaid Public Records; thence North 58 degrees 37'33" East and along said Northerly Right-of-Way line for 2130.32 feet to the Southwest corner of property described in Official Record Book 603 at Page 411 of the aforesaid Public Records; thence North 00 degrees 05'24" East and along the West line of said property (City of Pensacola) for 916.23 feet to the South line of said Gulf Power Company property as described in Official Record Book 482 at Page 423 of the aforesaid Public Records; thence North 89 degrees 58'28" West and along said South line for 171.72 feet; thence North 00 degrees 05'32" West and along the West line of said property as described in Official Record Book 482 at Page 423 of the aforesaid Public Records for 3394.27 feet, more or less, to the Westerly shore line of Governor's Bayou, thence North and Northeasterly along said Westerly shoreline to a point of intersection with the Southerly shore line of Clear Creek; thence West and Southwesterly along the Southerly shore line of Clear Creek to a Point of intersection with the East line of Section 17, Township 1 North, Range 30 West, thence South 06 degrees 01'53" West and along the East line of said Section 17 for 3104.00 feet, more or less, to the Southeast corner of said Section 17, and the Point of Beginning, all lying and being in Section 25, Township 1 North, Range 30 West, Escambia County, Florida, containing 365.63 acres, more or less.

2. All additions to Scholz 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.

4. All additions to Caryville Electric Generating Plant Site, formerly designated as Robert F. Ellis, Jr. Steam Electric Generating Plant Site located on Choctawhatchee River situated in Holmes and Washington Counties, in the State of Florida not heretofore described in the Indenture or any Supplement thereto and not heretofore released from the lien of the Indenture.

Together with parcels of land in Holmes County in Sections 25, 35 and 36, Township 5 North, Range 16 West, described as:

The East one-half ($E\frac{1}{2}$) of the West one-half ($W\frac{1}{2}$), the West one-half ($W\frac{1}{2}$) of the East one-half ($E\frac{1}{2}$), the East one-half ($E\frac{1}{2}$) of the Northeast Quarter ($NE\frac{1}{4}$) and the Northeast Quarter ($NE\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Thirty-six (36); the Southwest Quarter ($SW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) of Section Twenty-five (25), all lying and being in Township Five (5) North, Range Sixteen (16) West, Holmes County, Florida, containing 480 acres, more or less.

And

The Southwest Quarter ($SW\frac{1}{4}$), the West one-half ($W\frac{1}{2}$) of the Northwest Quarter ($NW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$), and that part of the Southeast Quarter ($SE\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$) lying South of the centerline of Hathaway Mill Creek, all being located in Section Twenty-five (25), Township Five (5) North, Range Sixteen (16) West, containing 203.9 acres, more or less.

And

The Northeast Quarter ($NE\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section Thirty-five (35), Township Five (5) North, Range Sixteen (16) West, Holmes County, Florida.

And

Beginning at the SE corner of Section 35 Township 5 North of Range 16 West and running thence North a distance of 2148.4 ft. for a point of beginning, being the center of the Gulf Power line right-of-way easement for a point of beginning; thence run South on forty line 295 feet; thence run Southwest on 75 degrees and 31 minutes parallel with the

Gulf Power right-of-way line to the East edge of a county graded road, thence Northwest along the East edge of said county graded road a distance of 345 feet to the North edge of the Gulf Power line Right of Way, thence 75 degrees and 31 minutes Northeast and parallel with the said Gulf Power line for a distance of approximately 628 feet to the East forty line, thence South on forty line 50 feet back to the point of beginning and being a part of the NE $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 35 Township 5 North Range 16 West and being approximately 4 and 1/10 acres more or less.

And

The South one-half (S $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Thirty-six (36), Township Five (5) North, Range Sixteen (16) West, Holmes County, Florida.

And

The North one-half (N $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Thirty-six (36), Township Five (5) North, Range Sixteen (16) West, Holmes County, Florida.

And

The West one-half (W $\frac{1}{2}$) 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 Thirty-six (36), Township Five (5) North, Range Sixteen (16) West, Holmes County, Florida, containing one hundred twenty (120) acres, more or less.

Together with parcels of land in Washington County in Sections 1 and 6, Township 4 North, Ranges 15 and 16 West, described as:

The North One-Half (N $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section One (1), Township Four (4) North, Range Sixteen (16) West, Washington County, Florida, containing 80 acres, more or less.

And

That part of the Northeast Quarter ($NE\frac{1}{4}$) of the Northwest Quarter ($NW\frac{1}{4}$) of Section One (1), Township Four (4) North, Range Sixteen (16) West, Washington County, Florida, lying North of the Bonifay-Caryville Road.

And

The Southeast Quarter ($SE\frac{1}{4}$) of the Northeast Quarter ($NE\frac{1}{4}$) of Section One (1), Township Four (4) North, Range Sixteen (16) West, containing 40 acres, more or less

And

The $W\frac{1}{2}$ of $NW\frac{1}{4}$, the $SE\frac{1}{4}$ of $NW\frac{1}{4}$ and the $N\frac{1}{2}$ of $SW\frac{1}{4}$ of Section 6, Township 4 North, Range 15 West, except a strip of land south of the right of way of the Louisville & Nashville Railroad Company on South Side of $N\frac{1}{2}$ of $SW\frac{1}{4}$ described as follows: Beginning at a point on the eastern boundary line of $NE\frac{1}{4}$ of $SW\frac{1}{4}$ of said Section 6 which point is 210 yards north of the Southeast Corner thereof, and running south to the Southeast corner of said $NE\frac{1}{4}$ of $SW\frac{1}{4}$, thence along the south boundary line of $N\frac{1}{2}$ of $SW\frac{1}{4}$ of said section to the Southwest corner of $NW\frac{1}{4}$ of $SW\frac{1}{4}$, thence North along the western boundary line of said $NW\frac{1}{4}$ of $SW\frac{1}{4}$ 110 yards, thence in a straight line in a northeasterly direction to a point 210 yards north of the Southeast corner of $NE\frac{1}{4}$ of $SW\frac{1}{4}$ of said section, the point of beginning, said excepted strip containing 28 acres, more or less, this description containing 172 acres, more or less.

5. All additions to V. J. Daniel Electric Generating Plant, formerly designated as Jackson County Electric Generating Plant, now under construction, located on the Pascagoula River, near Pascagoula, Mississippi situated in Jackson County, not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture.

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. The Niceville Transmission Tap Line extending from the Company's Shoal River-Valparaiso #1 115kv Line situated in Okaloosa County a distance of 5.10 miles to the Company's Niceville 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 September 9, 1977 situated in Okaloosa County.

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 with-

in as well as without the corporate limits of any municipal corporation or other governmental subdivision, including property in the State of Florida.

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. Phillips Inlet Substation, to be constructed, situated in Bay County, Florida, located on land described as:

Beginning at the Northwest (NW) corner of the Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section 3, Township 3 South, Range 17 West; thence North $01^{\circ} 25' 43''$ East, 199.48 feet to the South line of a power line right-of-way (Deed Book 180, Page 415); thence South $51^{\circ} 18' 00''$ East, along said right-of-way line 439.72 feet, to the Northeast corner of Block 10, Crestview Heights; thence North $88^{\circ} 30' 08''$ West, along the North line of said Block 10, 349.92 feet, to the West line of said Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section 3; thence North $01^{\circ} 25' 43''$ East, 66.40 feet to the Point of Beginning.

And

All of Block Ten (10), Crestview Heights Subdivision as per plat thereof recorded in Plat Book 8, Page 11, of the Public Records of Bay County, Florida.

Commence at the Northwest (NW) corner of the Southeast Quarter ($SE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section 3, Township 3 South, Range 17 West; thence North $01^{\circ} 25' 43''$

And

East, 199.48 feet to the point of beginning and the South line of a power line right-of-way (Deed Book 180, Page 415); thence continue North $01^{\circ} 25' 43''$ East, 141.81 feet to the North right-of-way line of said right-of-way; thence South $38^{\circ} 08' 30''$ East, along said North line 56.46 feet; thence South $51^{\circ} 18' 00''$ East, along said North line, 394.11 feet; thence South $01^{\circ} 16' 45''$ West, 125.91 feet to the aforesaid South right-of-way line; thence North $51^{\circ} 18' 00''$ West, along said South line, 439.72 feet to the point of beginning, containing 1.0098 acres.

2. The following property description was included in Supplemental Indenture dated as of May 1, 1976, as Item 5 on page 11 but contained errors in the description and is being repeated herein to correct such errors. East Bay Substation, to be constructed, situated in Santa Rosa County, Florida, located on land described as:

Commencing at the Northeast corner of Section Nineteen (19), Township Two (2) South, Range Twenty-six (26) West, Santa Rosa County, Florida; thence South $00^{\circ} 19' 31''$ West along the East line of said Section Nineteen (19) for a distance of 3171.45 feet to a point on the North right-of-way line of U. S. Highway No. 98 and the Point of Beginning; thence South $89^{\circ} 40' 49''$ West and along said North right-of-way line for a distance of 300.00 feet; thence North $00^{\circ} 19' 31''$ East and parallel to the East line of Section Nineteen (19) for a distance of 300.00 feet; thence North $89^{\circ} 40' 49''$ East and parallel to said North right-of-way line for a distance of 300.00 feet to the East line of said Section Nineteen (19); thence South $00^{\circ} 19' 31''$ West and along said East Section line for a distance of 300.00 feet to Point of Beginning.

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.

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 is hereby created a series of bonds designated as hereinabove set forth (said bonds being sometimes herein referred to as the "bonds of the Twenty-second Series"), and the form thereof shall be substantially as hereinbefore set forth. Bonds of the Twenty-second 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 the Twenty-second Series shall be in such denominations as the Board of Directors shall approve, and execution and delivery thereof to the Trustee for authentication shall be conclusive evidence of such approval. The serial numbers of bonds shall be such as may be approved by any officer of the Company, the execution thereof by any such officer to be conclusive evidence of such approval.

Bonds of the Twenty-second 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 March 1 and September 1 in each year.

The principal of and premium, if any, and the interest on the bonds of the Twenty-second 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 the Twenty-second Series may be transferred at the office or agency of the Trustee, in the Borough of Manhattan, The City of New York. Bonds of the Twenty-second 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 office or agency 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.

The person in whose name any bond of the Twenty-second Series is registered at the close of business on any record date (as hereinbelow defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such bond upon any transfer or exchange thereof subsequent to the record date and prior to such interest payment date, except if and to the extent the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such bond (or any bond or bonds issued, directly or after intermediate transactions, upon transfer or exchange or in substitution thereof) is registered on a subsequent record date for such payment established as hereinafter provided. A subsequent record date may be established by the Company by notice mailed to the holders of bonds not less than ten days preceding such record date, which record date shall be not less than five nor more than thirty days prior to the subsequent interest payment date. The term "record date" as used in this Section with respect to any regular interest payment date shall mean the February 15 or August 15, as the case may be, next preceding such interest payment date, or, if such February 15 or August 15 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, the next preceding day which shall not be a legal holiday or a day on which such institutions are so authorized to close.

Bonds of the Twenty-second Series shall be dated as of the date of authentication and shall bear interest from the latest semi-annual interest payment date to which interest has been paid on the bonds of such series preceding the date of authentication, unless such date of authentication be an interest payment date to which interest is being paid on the bonds of such series, in which case they shall bear interest

from such date of authentication, provided that bonds authenticated prior to the first interest payment date shall bear interest from a date six months prior to such date. However, so long as there is no existing default in the payment of interest on such bonds, the holder of any bond authenticated by the Trustee between the record date for any interest payment date and such interest payment date shall not be entitled to the payment of the interest due on such interest payment date and shall have no claim against the Company with respect thereto; provided, further, that, if and to the extent the Company shall default in the payment of the interest due on such interest payment date, then any such bond shall bear interest from the March 1 or September 1, as the case may be, next preceding the date of such bond, to which interest has been paid or, if the Company shall be in default with respect to the interest due on March 1, 1979, then from September 1, 1978.

Any or all of the bonds of the Twenty-second Series shall be redeemable at the option of the Company, or by operation of various provisions of the Indenture, as supplemented and amended, 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, together (a), if redeemed otherwise than 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 Section 2 of this Supplemental Indenture or of the sinking or improvement fund provisions of any supplemental indenture other than this 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 form of bond hereinbefore set forth; provided, however, that none of the bonds of the Twenty-second Series shall be so redeemed prior to September 1, 1983 if such redemption is for the purpose or in anticipation of refunding such bond through the use, directly or indirectly, of funds borrowed by the Company at an effective interest cost to the Company (computed in accordance with generally

accepted financial practice) of less than the cost per annum appearing in the form of bond hereinbefore set forth, and (b), 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 Section 2 of this Supplemental Indenture 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, either (i) with a special redemption premium, if any, equal to a percentage of the principal amount thereof determined as set forth in the tabulation appearing on the form of bond hereinbefore set forth or (ii), if no special redemption premium is so set forth, then without premium.

SECTION 2. The Company covenants that, so long as any bonds of the Twenty-second Series shall be outstanding under the Indenture, it will, on or before June 1 in each year commencing with June 1, 1979:

(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 Twenty-second 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 Twenty-second 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, 1979, so long as any bonds of the Twenty-second 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 of the Supplemental Indenture dated as of October 1, 1964.

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.

The Company covenants that it will not, in any calendar year prior to 1984, redeem any bonds of the Twenty-second Series through the operation of Section 2.12 of the Indenture, this Section or the sinking or improvement fund provisions of any other Supplemental Indenture in a principal amount which would exceed the improvement fund requirement for such year provided for in this Section.

SECTION 3. 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 Twenty-second Series shall be outstanding under the Indenture.

SECTION 4. The Company covenants that, so long as any bonds of the Twenty-second Series shall be outstanding under the Indenture, it will not, after June 30, 1978, 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 June 30, 1978, shall exceed

(i) the earned surplus of the Company accumulated after June 30, 1978 (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 June 30, 1978), plus

(ii) the earned surplus of the Company accumulated prior to July 1, 1978 in an amount not exceeding \$21,000,000, 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 June 30, 1978, there shall be deducted the dividends accruing subsequent to June 30, 1978 on preferred stock of the Company and the total amount, if any, by which the charges to income or earned surplus since June 30, 1978 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 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) 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 June 30, 1978 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 June 30, 1978 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 June 30, 1978 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 5. 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 6. 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 7. 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 8. 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 E. L. ADDISON
President.

Attest:

EARL LEE
Secretary.

Signed, sealed and delivered this 20th day of
September, 1978 by GULF POWER COMPANY in
the presence of:

LINDA G. MALONE

PATRICIA A. JACKSON

THE CHASE MANHATTAN BANK
(National Association)

[CORPORATE SEAL]

By J. A. PAYNE
Vice President.

Attest:

J. D. HENNEY
Assistant Secretary.

Signed, sealed and delivered this 22nd day of
September, 1978 by THE CHASE MANHATTAN
BANK (National Association) in the presence
of:

S. P. CEDRON

JANE M. O'BRIEN

THE CITIZENS & PEOPLES NATIONAL
BANK OF PENSACOLA

[CORPORATE SEAL]

By B. V. RENFROE
Trust Officer.

Attest:

JEAN C. ALLAN
Assistant Cashier.

Signed, sealed and delivered this 20th day of
September, 1978 by THE CITIZENS & PEOPLES
NATIONAL BANK OF PENSACOLA in the pres-
ence of:

JOANNE G. KNIGHTEN

PAMELA UTLEY

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 E. L. ADDISON and EARL V. LEE, 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 E. L. ADDISON 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 EARL V. LEE 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 20th day of September, A.D. 1978.

D. J. JENSEN
 Notary

[NOTARIAL SEAL]

STATE OF FLORIDA }
 COUNTY OF ESCAMBIA } ss.:

On the 20th day of September, in the year one thousand nine hundred and seventy-eight, before me personally came E. L. ADDISON, 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.

D. J. JENSEN
 Notary

[NOTARIAL SEAL]

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 J. D. HEANEY, 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 J. D. HEANEY 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 22nd day of September, A.D. 1978.

[NOTARIAL SEAL]

JOHN W. STEINHOFF
 JOHN W. STEINHOFF
 Notary Public, State of New York
 No. 30-3831725
 Qualified in Nassau County
 Certificate Filed in New York County
 Commission Expires March 30, 1979

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

On the 22nd day of September, in the year one thousand nine hundred and seventy-eight, before me personally came J. A. PAYNE to me known, who being by me duly sworn, did depose and say that he resides at 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]

JOHN W. STEINHOFF
 JOHN W. STEINHOFF
 Notary Public, State of New York
 No. 30-3831725
 Qualified in Nassau County
 Certificate Filed in New York County
 Commission Expires March 30, 1979

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 JEAN C. ALLAN, 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 Assistant Cashier respectively of THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA, the corporation described in and which executed said instrument; and the said B. V. Renfroie 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 Jean C. Allan acknowledged and declared that she 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 20th day of September, A.D. 1978.

JUDITH L. MOUNEY
 Notary

[NOTARIAL SEAL]

STATE OF FLORIDA }
 COUNTY OF ESCAMBIA } ss.:

On the 20th day of September, in the year one thousand nine hundred and seventy-eight, 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.

JUDITH L. MOUNEY
 Notary

[NOTARIAL SEAL]