

COPY

UMBRELLA LOAN AGREEMENT

Umbrella Loan Agreement (Agreement) dated as of April 4, 1983 between Pacific Power & Light Company (Pacific), a Maine corporation, and certain of its affiliated interests (the "Affiliates") which are named on the signature pages hereof.

Pacific and the Affiliates desire to enter into an agreement to provide for loans from Pacific to any of the Affiliates from time to time in principal amounts not to exceed an aggregate of \$200,000,000 outstanding at any time and for borrowings by Pacific from any of the Affiliates from time to time in principal amounts not to exceed an aggregate of \$200,000,000 outstanding at any time.

Now, therefore, the parties hereto agree as follows:

I

LOANS

1.1 Pacific's Loans.

Pacific, to the extent it has funds available for such purposes and subject to the terms and conditions of this Agreement, will make loans to the Affiliates from time to time; provided, however, that the aggregate principal amount of loans outstanding at any one time made pursuant to this Section 1.1 shall not exceed \$200,000,000.

1.2 Affiliates' Loans.

Each of the Affiliates, to the extent it has funds available for such purposes and subject to the terms and conditions of this Agreement, will make loans to Pacific from time to time; provided, however, that the aggregate principal amount of loans by all Affiliates outstanding at any one time made pursuant to this Section 1.2 shall not exceed \$200,000,000.

1.3 No Obligation to Lend.

Notwithstanding anything herein to the contrary, no Lender (as defined below) shall be obligated under this Agreement to make any loan or renew any note. Any loan shall occur only as between willing lenders and borrowers.

1.4 Manner of Borrowing.

Subject to the terms and conditions of this Agreement, a borrowing may occur in such amounts allowable under Section 3.2 if (a) a borrower (such borrower, whether Pacific or an Affiliate, being herein referred to as the "Borrower") and a lender (such lender, whether Pacific or an Affiliate, being herein referred to as the "Lender") are willing lenders and borrowers, and (b) the Borrower has satisfied the conditions set forth in Section 3.1. All borrowing hereunder shall be in thousand dollar multiples.

1.5 Maturity of Loans and Notes.

All borrowings made hereunder shall be payable upon demand of the Lender.

The indebtedness of each Borrower resulting from loans from a Lender to such Borrower shall be evidenced by a single demand promissory note in substantially the form of Exhibit A hereto (Note). No Note shall be outstanding for more than one year.

1.6 Termination of Participation.

The parties to this Agreement may terminate their participation as follows:

- (a) Pacific may terminate this Agreement as to any one or more Affiliates upon 30 days' notice to such Affiliate or Affiliates. The termination of an Affiliate shall not affect the rights or obligations of the other Affiliates under this Agreement.
- (b) Any Affiliate may terminate its participation under this Agreement upon 30 days' notice to Pacific. The termination by an Affiliate shall not affect the rights or obligations of the other Affiliates under this Agreement.
- (c) The dissolution of a party to this Agreement shall terminate its participation under this Agreement.

The dissolution of an Affiliate shall not affect the rights or obligations of the other Affiliates under this Agreement.

Upon the termination of a party's participation under this Agreement pursuant to this Section, such party shall be relieved of any further obligations to make a loan and shall not be entitled to receive a loan under this Agreement. Any loans made to or by a party prior to termination of such party's participation and still outstanding shall come due on the termination date.

II

PAYMENTS OF PRINCIPAL AND INTEREST

2.1 Payments of Principal.

Each Borrower agrees to repay to the applicable Lender the principal amount outstanding of any borrowings by such Borrower upon demand.

2.2 Payments of Interest.

Each Borrower agrees to pay to the applicable Lender interest on the principal amount outstanding on each day of the month. Interest for the month is payable in arrears by not later than the tenth day of the following month.

2.3 Application of Payments.

Each payment received by a Lender shall be credited first to the Borrower's obligation to pay interest pursuant to Section 2.2 and, second, to reduce principal.

2.4 Computation of Interest.

The interest rate on each loan shall be determined each day and shall equal the cost of Pacific's least cost, external, short-term borrowings on each day, or, if no such external borrowing occurs on a day or days, the next preceding day Pacific borrowed externally; except that, if no such external borrowing has occurred within 15 days preceding the determination of the rate, the interest rate charged shall be the lowest cost then available to Pacific from such external borrowings, as determined by Pacific in its sole discretion in good faith. Interest shall be paid for the actual number of days elapsed (including the first day but excluding the last day).

2.5 Optional Prepayments.

Any Borrower may repay its outstanding borrowings in whole or in part at any time upon oral notice (confirmed in writing) delivered to the applicable Lender before noon (Pacific Time) the preceding business day; provided, however, that a Borrower shall provide oral notice (confirmed in writing) five (5) business days in advance of any repayment of an amount equal to, or greater than, \$20,000,000. Any partial repayment shall be in thousand dollar multiples.

III

CONDITIONS TO LOANS

3.1 Conditions to Making Loans.

No loan shall be made under the Agreement without oral notice (confirmed in writing) having been delivered to the applicable Lender before noon (Pacific Time) the preceding business day, or, in the case of any loan of an amount equal to, or greater than, \$20,000,000, such notice being so delivered five (5) business days in advance of the loan, and until a Note, as described in Section 1.6, is delivered to such Lender.

3.2 Amount of Loan.

Any loan hereunder will be made only to the extent a Lender has "available short-term funds." For purposes of this Agreement, "available short-term funds" are those funds which are or would be on the day such loan is to be made held by the Lender either in cash or in immediately available funds on deposit in general accounts, which are, in the sole judgment of the Lender surplus to the immediate cash needs of the Lender and legally available for lending hereunder.

IV

MISCELLANEOUS

4.1 Transfer of Funds.

All loans, payments, prepayments or other transfers of funds hereunder shall be made in same-day funds.

4.2 Governing Law.

This Agreement shall be interpreted under and enforced in accordance with the laws of the State of Oregon applicable to contracts made and to be performed entirely within such state.

4.3 Waiver.

Any of the terms and conditions of this Agreement may be waived at any time in writing by the party entitled to the benefit thereof, but a waiver in one instance shall not be deemed to constitute a waiver in any other instance. A failure to enforce any provision of this Agreement shall not operate as a waiver of such provision or of any other provision hereof.

4.4 Amendment.

This Agreement may be amended as between Pacific and any Affiliate by an instrument in writing signed by Pacific and such Affiliate.

4.5 Notices.

Except as otherwise provided herein, any notice, request, demand and other communication given under this Agreement shall be in writing and shall be delivered personally or mailed to the address or addresses set forth on the signature pages hereof.

4.6 Agreement Is Not Assignable.

The rights and obligations under this Agreement are intended to facilitate the transfer of surplus funds between

Pacific and its Affiliates and, except for the addition of Affiliates pursuant to Section 4.7, neither this Agreement nor any Notes issued hereunder may be assigned.

4.7 Addition of Affiliates.

Any consolidated subsidiary of Pacific, either existing or hereafter created, may become a party to this Agreement, without the further consent of the Affiliates, by signing a counterpart hereof.

4.8 Counterparts; Effectiveness.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall be effective as between Pacific and any Affiliate only after receipt of all required regulatory approvals and when Pacific and such Affiliate shall have signed counterparts hereof. The signature of all Affiliates and the continued participation of all Affiliates is not a requirement to the effectiveness of this Agreement.

IN WITNESS TO THEIR PARTICIPATION in this Agreement, the parties have caused this Agreement to be executed by their authorized officers on the dates indicated below:

Pacific Power & Light Company
1600 Pacific First Federal Center
851 SW Sixth Avenue
Portland OR 97204
Attn: Robert V. Stewart

By RF Dolender PRESIDENT
(name & title)

Date 2-14-83

Pacific Telecom, Inc.
915 Main
Vancouver, WA 98668
Attn: Harvey Pekkala

By *Amblerson, Chmnd.*
(name & title)

Date 3/8/83

NERCO, Inc.
111 SW Columbia, Suite 800
Portland, OR 97201
Attn: Kim Beach

By *[Signature]*
(name & title)

Date 2-22-83

Wyopac Services, Inc.
600 Public Service Building
920 SW Sixth Avenue
Portland, OR 97204
Attn: Jack Dailey

By *DK Salender*
(name & title)

Date 2-14-83

Willamette Development Corp.
c/o Pacific Telecom, Inc.
915 Main
Vancouver, WA 98668
Attn: Harvey Pekkala

By *Amblerson, Vice Pres.*
(name & title)

Date 3/8/83

PACOM Inc.
c/o Pacific Telecom, Inc.
915 Main
Vancouver, WA 98668
Attn: Harvey Pekkala

By *Ambleman, V.P.*
(name & title)

Date *3/5/83*

Pacific Relocation Service Company
600 Public Service Building
920 SW Sixth Avenue
Portland, OR 97204
Attn: Jack Dailey

By *JM Jasper*
(name & title)

Date *February 14, 1983*

Specific Energy Services, Inc.
700 Executive Building
811 SW Sixth Avenue
Portland, OR 97204
Attn: Carl Ertler

By *JK Bolander*
(name & title)

Date *3-26-83*

NOTE

Portland, Oregon
Date _____

One day after demand, _____ (the "Borrower") promises to pay to the order of _____ (the "Lender") the outstanding principal amount borrowed by the Borrower from the Lender pursuant to the Umbrella Loan Agreement dated _____ (the "Agreement") among the Borrower, the Lender, and certain other affiliates of Pacific Power & Light Company. Borrower promises to pay interest on such outstanding principal amounts on the dates and at the interest rates provided for in the Agreement.

All payments of principal and interest shall be made in lawful money of the United States at the office of the Lender specified in the Agreement in same-day funds.

All loans made by the Lender pursuant to the Agreement and all payments of principal and interest shall be entered on a ledger of the Lender, which ledger is hereby incorporated by reference, and which, in the absence of manifest error, shall be the official record of transactions under the Agreement and this note.

This note is one of the Notes referred to in the Agreement. Reference is made to such Agreement for provisions governing this note.

[BORROWER]

By _____
Title _____