

TITLE TO REAL ESTATE

tenths (2.6) miles to the intersection of said highway No. 92 and South Carolina State Highway No. 30; thence in a southeasterly direction along said highway No. 30 one and one tenth (1.1) miles. North Section: Where the line branches into the North and South Sections, the North Section of the line runs in a northeasterly and then northwesterly direction along a county road three and four tenths (3.4) miles where a tap extends in a westerly direction along a county road one (1.0) mile, the main line continuing in a northerly direction along a county road seven tenths (0.7) miles where the line branches, one branch running in a southeasterly direction along a county road four tenths (0.4) miles, where a tap extends in a northerly direction seven tenths (0.7) miles, the branch line continuing in a southeasterly direction two and eight tenths (2.8) miles, where taps extend, one in an easterly direction eight tenths (0.8) miles, the other tap in a southeasterly direction six tenths (0.6) miles, the other branch continuing in a northerly direction two tenths (0.2) miles where a tap extends in a westerly direction along a county road one and four tenths (1.4) miles; thence in a northerly direction five tenths (0.5) miles, the main line continuing in a northerly direction along a county road five tenths (0.5) miles where a tap extends in an easterly and then northeasterly direction one and one tenth (1.1) miles, the main line continuing along a county road in a northwesterly direction three and two tenths (3.2) miles; thence in a northerly direction two tenths (0.2) miles where a tap extends in a northerly direction seven tenths (0.7) miles, the main line continuing in a northwesterly direction along a county road two (2.0) miles; thence in a southwesterly direction six tenths (0.6) miles to United States Highway No. 221; thence in a southerly direction along said highway No. 221 one and seven tenths (1.7) miles; including all service lines and all extensions of and taps to said line.

Spartanburg B: That certain electric distribution line situated in Spartanburg County, South Carolina, and beginning at a metering station located along South Carolina State Highway No. 101 six tenths (0.6) miles north of the junction of said highway No. 101 and South Carolina State Highway No. 196 and approximately six (6.0) miles north of Cashville, South Carolina; thence in a northerly direction along said highway No. 101 eight tenths (0.8) miles where a tap extends in a northeasterly direction five tenths (0.5) miles, the main line running in a northwesterly direction five tenths (0.5) miles; thence in a southwesterly direction crossing said highway No. 101 along a county road one and four tenths (1.4) miles; including all service lines and all extensions of and taps to said line.

All references to distances contained in the above description are approximate only;

All of the foregoing being more particularly shown on maps attached hereto and made a part hereof.

2. The amount of the outstanding funded indebtedness of the Authority to be assumed by the Cooperative in connection with the transfer to it of the part or parts of the Authority System above described is \$91,456.34, and is evidenced in part by the first mortgage 3% bond of the Authority dated February 4, 1936, in the principal amount of \$542,328 and in part by the first mortgage 2.88% bond of the Authority dated November 15, 1937, in the principal amount of \$265,000. The principal amount of said 3% bond to be so assumed by the Cooperative is \$84,185.15 and the amount of accrued interest on said bond to be so assumed by the Cooperative is \$357.62. The principal amount of said 2.88% bond to be so assumed by the Cooperative is \$6,446.15 and the amount of the accrued interest on said bond to be so assumed by the Cooperative is \$467.42.

3. Upon the transfer to the Cooperative of the above-described part or parts of the System, the Cooperative shall be deemed to have assumed the part of the outstanding funded indebtedness of the Authority hereinabove in section 2 hereof set forth, in the manner and with the effect provided in the Act.

IN WITNESS WHEREOF, the Cooperative and the Authority have caused this Agreement to be executed the day and year first above written and their respective seals affixed hereto.

(SEAL)

Attest: Wallace L. Martin
Secretary.

Executed on behalf of the Laurens
Electric Cooperative, Inc.

In the presence of:

Ernest L. Rushmer
Robert L. Gray

Witnesses

(SEAL)

Attest: A. J. Beattie
Secretary-Treasurer
of its Board of Directors.

Executed by the Authority

in the presence of:

D. A. Smith
U. X. Cullum

Witnesses

LAURENS ELECTRIC COOPERATIVE, INC.

BY: Victor E. Shealy,
President.

STATE RURAL ELECTRIFICATION AUTHORITY

BY: Burnet R. Maybank,
Chairman.