

and all other electric transmission and distribution lines or systems and electric generating plants at any time or times hereafter constructed or acquired by the Corporation, and all extensions and improvements thereof and additions thereto, together with any and all other property of every nature and description used or acquired for use by the Corporation in connection therewith wherever located in the above-mentioned State, including, without limitation, all property of the classes hereinabove listed:

II

All right, title, and interest of the Corporation, in, to, and under any and all grants, privileges, rights of way and easements now owned, held, leased, enjoyed, or exercised, or which shall hereafter be owned, held, leased, acquired enjoyed, or exercised by the Corporation for the purpose of and in connection with the construction or operation by or on behalf of the Corporation of electric transmission or distribution lines or systems, whether underground or overhead or otherwise, wherever located in the above-mentioned State:

III

All rights, title, and interest of the Corporation in, to, and under any and all licenses, franchises, ordinances, privileges, and permits heretofore granted, issued, or executed, or which may hereafter be granted, issued, or executed to it or to its assignors by United States of America or by any State, or by any county, township, municipality, village, or other political subdivision thereof, or by any agency, board, commission, or department of any of the foregoing authorizing the construction, acquisition, or operation of electric transmission or distribution lines or systems, or electric generating plants in the above-mentioned State, in so far as the same may be law be assigned, granted, bargained, sold, conveyed, transferred, or pledged:

IV

All right, title, and interest of the Corporation in, to, and under any and all contracts now or hereafter executed by and between the Corporation and any person, firm, or corporation providing for the purchase or exchange of electric energy by the Corporation;

V

All cash in hand and in bank, stock in trade held for resale, claims, demands, accounts receivable, book accounts, notes, bonds, and other choses in action held or owned by the Corporation at the time of the occurrence of any event of default as hereinafter in article III defined;

VI

Also, all right, title, and interest of the Corporation in and to all other property, real or personal, tangible or intangible, of every kind, nature and description, and wheresoever situate, now owned or hereafter acquired by the Corporation, it being the intention hereof that all such property acquired or held by the Corporation after the date hereof shall be as fully embraced within and subjected to the lien hereof as if the same were now owned by the Corporation and were specifically described herein, to the extent only, however, that the subjection of such property to the lien hereof shall not be contrary to law, and except that property of the nature hereinabove in paragraph V described shall become subject to the lien hereof only at the time therein provided;

VII

Together with all rents, income, revenues, profits, and benefits at any time derived, received or had from any and all of the above-described property of the Corporation.

TO HAVE AND TO HOLD all and singular the Trust Estate unto the Trustee, its successors or successors in the trust hereby created, and its and their assigns, forever.

IN TRUST, NEVERTHELESS, for the equal and proportionate use, benefit, and security of all and singular the person or persons, or body or bodies politic or corporate, who or which shall from time to time be the holders of notes, and to secure the payment of the principal of and interest on the notes, according to their tenor and effect, without preference, priority, or distinction as to lien or otherwise of any note over any other note by reason of the priority in time of the execution, delivery, or maturity thereof, and to secure the performance of the covenants, agreements, and provisions herein contained, and for the uses and purposes and upon the terms, conditions, provisions, and agreements hereinafter expressed and declared.

ARTICLE I

Additional Notes

Section 1. The Corporation, when authorized by resolution or resolutions of its board of directions, may from time to time execute and deliver to the Government one or more additional notes to evidence loans made by the Government to the Corporation pursuant to the Rural Electrification Act of 1936, as from time to time amended. The Corporation, when authorized by resolution or resolutions of its board of directors, may also from time to time execute and deliver one or more notes to refund any note or notes at the time outstanding and secured hereby, or in renewal of, or substitution for any such outstanding note or notes. Additional notes and refunding, renewal and substituted notes shall contain such provisions and shall be executed and delivered upon such terms and conditions as the board of directors of the Corporation in the resolution or resolutions authorizing the execution and delivery thereof shall prescribe; provided, however, that the notes at any one time secured hereby shall not exceed one million five hundred thousand dollars