

MORTGAGE OF REAL ESTATE
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MORTGAGE

This Mortgage Assigned to *Reconstruction Finance Corp.*
on *19th* day of *Oct.* 19 *36* Assignment recorded
in Vol. *212* of R. E. Mortgages on Page *78*

MORTGAGE dated the 4th day of February, 1936, made by the State Rural Electrification Authority (hereinafter called the "Mortgagor"), a public corporation created, organized and existing under and by virtue of the State Rural Electrification Authority Act, being Act No. 105 of the Acts of 1935, of the State of South Carolina (hereinafter called the "Authority Act") to the United States of America (hereinafter sometimes called the "Mortgagee").

WHEREAS, the Board of Directors of the Mortgagor did, pursuant to the provisions of said Authority Act, by resolutions duly adopted on the 31st day of October, 1935, and the 4th day of February, 1936, respectively, authorize the execution and delivery of the Mortgagor's First Mortgage Three Per Cent Bond (hereinafter sometimes referred to as the "Bond") in a principal amount of Five Hundred Forty-Two Thousand Three Hundred Twenty-Eight Dollars (\$542,328) and to bear even date herewith, to provide funds for the construction of certain rural electric transmission and distribution systems, in the Counties of Aiken, Allendale, Anderson, Calhoun, Cherokee, Chester, Clarendon, Colleton, Darlington, Fairfield, Florence, Georgetown, Greenville, Greenwood, Hampton, Jasper, Kershaw, Lexington, Newberry, Oconee, Pickens, Richland, Spartanburg, Sumter and Wollinmsburg, in the State of South Carolina, and authorizing the execution and delivery of this Mortgage to secure the payment of said Bond and interest thereon; and

WHEREAS, the Bond is in the following form: This Mortgage Assigned to United States of America
(FORM OF BOND) on *15th* day of *Nov* 19 *37* Assignment recorded
in Vol. *271* of R. E. Mortgages on Page *15*

STATE OF SOUTH CAROLINA
STATE RURAL ELECTRIFICATION AUTHORITY
FIRST MORTGAGE THREE PER CENT BOND

Columbia, South Carolina, February 4, 1936.

The undersigned State Rural Electrification Authority, a public corporation organized and existing under and by virtue of the State Rural Electrification Authority Act enacted by the General Assembly of the State of South Carolina, for value received, promises to pay to the order of the United States of America, at the United States Treasury, Washington, D. C., the sum of Five Hundred Forty-two Thousand Three Hundred Twenty-eight Dollars (\$542,328). Interest from the date hereof at the rate of three per centum (3%) per annum shall be paid semi-annually on the 4th day of August and the 4th day of February in each year on the principal amount of this Bond from time to time remaining unpaid. The principal of this Bond shall be paid in semi-annual instalments on the 4th day of August, 1937, and on the 4th day of February and the 4th day of August in each year thereafter to and including the 4th day of February, 1956; and on any principal payment date the undersigned, upon thirty (30) days' written notice to the holder of the Bond of its intention so to do may pay, in addition, any or all unmatured instalments of principal in inverse order of maturity. Each such semi-annual instalment of principal shall be an amount equal to one thirty-eight (1/38th) of the principal amount of this Bond remaining unpaid on the 4th day of August, 1937, after deducting therefrom all payments or credits. All interest and instalments of principal not paid when due shall from the date thereof bear interest at the rate of six per centum (6%) per annum.

This Bond is issued to provide funds for the construction of certain rural electric transmission or distribution lines in various counties of the State of South Carolina, pursuant to a Resolution of the Board of Directors of the undersigned adopted on the 31st day of October, 1935, and to a further Resolution adopted by said Board on the 4th day of February, 1936, in conformity with the provisions of the State Rural Electrification Authority Act of South Carolina. This Bond is issued pursuant to and in accordance with the terms and provisions of said State Rural Electrification Authority Act of South Carolina, and this recital was duly authorized by the Board of Directors of the undersigned in said Resolutions.

This Bond is secured by a first pledge of all the revenues of said rural electric transmission or distribution lines (including improvements, betterments and extensions thereto hereafter constructed or acquired), and reference is hereby made to said Resolutions for a description of said rural electric transmission or distribution lines, the pledged revenues, the nature and extent of the security and the rights of the holder of this Bond with respect thereto. This Bond, including interest hereon, is payable from the revenues pledged to the payment hereof and does not constitute a debt of the State of South Carolina.

This Bond is further secured by a certain Mortgage dated the 4th day of February, 1936 executed by the undersigned to the United States of America, to which Mortgage reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security and the rights of the holder of this Bond with respect thereto.

In case of default by the undersigned as set forth in a certain Loan Contract executed between the undersigned and the United States of America and dated the 6th day of November, 1935, and as amended by a Supplemental Loan Contract executed by the same parties, dated the 4th day of February, 1936, all accrued interest and all unpaid principal may be declared or may become due and payable in the manner and with the effect provided in said Loan Contract.

In case of default by the undersigned as set forth in said Mortgage all accrued interest

FOR Release for only a portion of this property. See Deed Book 223 Page 87.