

MORTGAGE OF REAL ESTATE

3572 PROVOSE-JARRARD CO-SPRINGFIELD

appropriate counties in the State of South Carolina; and

WHEREAS, the Government on November 16, 1937, duly assigned the First Bond, the Second Bond, the Third Bond, the Mortgage and the Indenture to Reconstruction Finance Corporation and said assignment has been duly recorded and filed in all of the county offices in which the Mortgage and Indenture have been recorded; and

WHEREAS, the Mortgagor and the Government have entered into another certain construction loan contract dated as of July 9, 1938 (hereinafter called the " Fourth Loan Contract") with respect to the terms and conditions of an additional loan in the amount of \$228,000 to the Mortgagor by the Government pursuant to the Rural Electrification Act of 1936, as amended, for the construction and operation of the lines for the transmission and distribution of electric energy in rural areas more particularly described therein; and

WHEREAS, the Mortgagor has duly authorized and executed and has delivered to the Government, pursuant to the Fourth Loan Contract and pursuant to the First Resolution as amended by the Second Resolution and by a certain resolution (hereinafter called the " Third Resolution") duly adopted by the Board of Directors on July 28, 1938, its first mortgage 2.73% Bond (hereinafter called the " Fourth Bond"), dated July 20, 1938, in the principal amount of \$228,000 payable as to interest and principal in semi-annual installments calculated to pay and discharge the indebtedness evidenced thereby within twenty-five (25) years after the date thereof; and

WHEREAS, the Mortgagor has duly authorized and executed and has delivered to the Government as mortgagee a certain supplemental mortgage (hereinafter called the " First Supplemental Mortgage" and the Mortgage as amended, supplemented and extended by the Indenture and further amended and supplemented by the First Supplemental Mortgage being hereinafter sometimes called the " Amended Mortgage"), dated as of even date with the Fourth Bond amending and supplementing the Mortgage as heretofore amended, supplemented and extended by the Indenture and confirming the Mortgage, amended, supplemented and extended as aforesaid, as security for the Fourth Bond equally and ratably with the First Bond, the Second Bond, the Third Bond, and the First Supplemental Mortgage and has been duly recorded and filed as a mortgage of real and personal property in all appropriate counties of the State of South Carolina; and

WHEREAS, the Mortgagor and the Government have entered into another certain loan contract (hereinafter called the " Fifth Loan Contract"), dated as of October 31, 1938, with respect to the terms and conditions of an additional loan to the Mortgagor by the Government, pursuant to the Rural Electrification Act of 1936, in the amount of ninety-eight thousand dollars (\$98,000) with which to construct the lines for the transmission and distribution of electric energy in rural areas more particularly described therein; and

WHEREAS, the Mortgagor has, contemporaneously with this Supplemental Mortgage, duly authorized and executed and has delivered to the Government, pursuant to the Fifth Loan Contract and to a certain resolution (hereinafter called the " Fourth Resolution ") duly adopted by its Board of Directors on _____, 1938, its first mortgage 2.73% bond (hereinafter called the " Fifth Bond", and the First Bond, the Second Bond, the Third Bond, the Fourth Bond and the Fifth Bond being hereinafter sometimes called the " outstanding Bonds", and the outstanding Bonds and additional, renewal and substituted bonds which may from time to time be executed and delivered by the Mortgagor under and pursuant to the Amended Mortgage being hereinafter sometimes collectively called the "bonds"), dated November 1, 1938, in the principal amount of ninety-eight thousand dollars (\$98,000), payable as to interest and principal and installments over a period of twenty-five (25) years from its date in the form of Fifth Bond hereinafter recited, and the Fifth Bond is intended to be secured by the Amended Mortgage as one of the additional bonds permitted to be executed and delivered pursuant thereto and intended to be further secured by the pledge contained in the First Resolution, the Second Resolution, the Third Resolution and the Fourth Resolution; and

WHEREAS, the Fifth Bond is in the following form:

(FORM OF FIFTH BOND)

STATE OF SOUTH CAROLINA
STATE RURAL ELECTRIFICATION AUTHORITY
FIRST MORTGAGE 2.73% BOND

Columbia, South Carolina

November 1, 1938

AUTHORITY

STATE RURAL ELECTRIFICATION/(hereinafter called " 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 UNITED STATES OF AMERICA, at the United States Treasury, Washington, D. C., in the sum of ninety-eight thousand dollars (\$98,000) with interest thereon at the rate of 2.73 per centum per annum, at the times and in the manner hereinafter provided.

Interest accruing hereon to May 1, 1941, (hereinafter called the " accumulated interest") shall be payable as hereinafter provided and shall, from and after such date, bear interest at the above rate. From such date to November 1, 1942, interest accruing on the accumulated interest and on the principal hereof shall be payable semi-annually on May 1st. and November 1st. in each year. Thereafter, payments shall be made by the Corporation semi-annually on May 1st. and November 1st. in each year within the several periods and at the several rates hereinafter specified, calculated