

~~XXXXXX~~ REAL ESTATE Mortgage

or permitted to be given hereunder shall be in writing and shall be deemed to be properly given if mailed by registered mail addressed to the proper party or parties at the following addresses:

As to the Corporation: Laurens Electric Cooperative, Inc.
Laurens, South Carolina

As to the Trustee: The South Carolina National Bank of Charleston
Charleston, S. C.

As to the Government: Rural Electrification Administration
Washington, 25, D.C.

and as to any other person, firm, corporation, or governmental body or agency having an interest herein by reason of being the holder of any note or otherwise, at the last address designated by such person, firm, corporation, governmental body or agency to the Corporation, the Trustee, and the Government. The Corporation, the Trustee, or the Government may from time to time designate to each other a new address to which demands, notices, reports, approvals, designations, or directions may be addressed and from and after any such designation the address designated shall be deemed to be the address of such party in lieu of the address hereinabove given. For the purposes of this Indenture the Government shall be deemed to be the holder of all outstanding notes unless and until notice of the assignment or transfer thereof shall have been given in writing to the Trustee and the Corporation.

SECTION 5. The invalidity of any one or more phrases, clauses, sentences, paragraphs, or provisions shall not affect the remaining portions of this Indenture.

SECTION 6. Any reference herein to "directors" shall be deemed to refer to "directors" or "trustees" as the case may be and any reference herein to "board of directors" shall be deemed to refer to "board of directors" or "board of trustees" as the case may be.

SECTION 7. This Indenture may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, LAURENS ELECTRIC COOPERATIVE, INC. - - - - -has caused this Indenture to be signed in its name by its President - - - thereunto duly authorized, and its corporate seal to be hereunto affixed and attested by its Secretary, also thereunto duly authorized, and THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON - - - -, in token of its acceptance of the trust hereby created, has caused this instrument to be signed in its name by its Vice-President - - - thereunto duly authorized, and its corporate seal to be hereunto affixed and attested by its Trust Officer also thereunto duly authorized, all as of the day and year first above written.

LAURENS ELECTRIC COOPERATIVE, INC.

by J. B. Speake
President

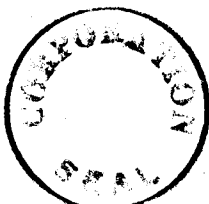
(SEAL)

Attest: Wallace L. Martin
Secretary

Executed by the Corporation
in the presence of:

Betty Jo Curry

Lauris Henderson
Witnesses



(SEAL)

Attest:

C. G. Todd

Asst. Trust Officer

THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON

by W. E. Henderson

Vice President