

NOW, THEREFORE, the Government as the holder of the Outstanding Notes, and the Trustee, as the trustee under the Mortgage, hereby state as follows:

(a) that, as of February 24, 1953, the Mortgage is in force and secures the indebtedness of the Cooperative evidenced by the Outstanding Notes in the following unpaid amounts:

<u>Note</u>	<u>Unpaid Principal</u>	<u>Unpaid Interest</u>
First Note	\$ 344,774.85	\$ 1,623.89
Second Note	239,007.35	1,125.80
Third Note	69,052.02	325.23
Fourth Note	34,867.26	164.22
Fifth Note	45,293.82	213.31
Sixth Note	169,780.54	3,939.43
Seventh Note	143,818.08	2,650.77
Eighth Note	704,362.89	33,051.40
Ninth Note	164,016.50	4,876.21
Tenth Note	581,824.84	9,342.61
Eleventh Note	320,000.00	10,880.80
Total	\$2,816,798.13	\$68,193.87
Credit	39,246.49	184.71
Balance	\$2,777,551.64	\$68,008.96

(b) that, pursuant to outstanding contracts between the Government and the Cooperative, the Government is obligated under certain conditions to advance to the Cooperative not to exceed the sum of \$448,175.16 to be evidenced by the Tenth note, and that such amounts when so advanced together with interest in respect thereof, will be secured by the Mortgage; and

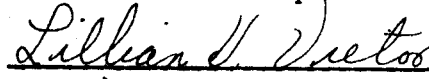
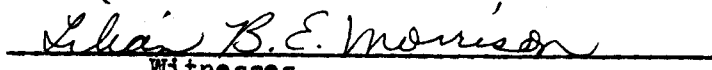
(c) that the Mortgage provides for the execution by the Cooperative and the delivery to the Government from time to time of additional notes to be secured by the Mortgage to evidence additional loans which may hereafter be contracted to be made by the Government to the Cooperative, the aggregate principal amount of which, together with the aggregate principal amount of the Outstanding Notes, shall not exceed \$5,000,000, and for the issuance of notes to refund any of the Outstanding Notes or any additional notes, or in renewal thereof, or in substitution therefor.

IN WITNESS WHEREOF, United States of America and The South Carolina National Bank of Charleston, as trustee, have caused this instrument to be duly executed the 27<sup>th</sup> day of February 1953.

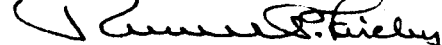
UNITED STATES OF AMERICA

by 

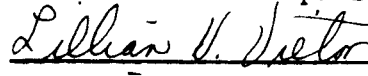
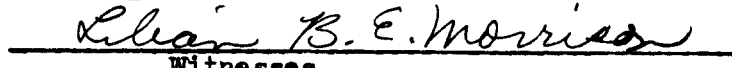
Executed on behalf of United States of America in the presence of:

  
  
 Witnesses

THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON

by 

Executed on behalf of The South Carolina National Bank of Charleston in the presence of:

  
  
 Witnesses