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MORTGAGE OF REAL ESTATE

37276 PROVENOR-JARRARD CO.-BIRMINGHAM

any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to the bearer or, if this Bond be registered, to the registered owner hereof, on the first day of December, 1966, the sum of One thousand dollars in coin or currency of the United States of American which at the time of payment is legal tender for public and probate debts, and to pay interest thereon in like coin or currency from the first day of December, 1936, at the rate of three and three-quarters per cent. (3 3/4%) per annum, payable semi-annually, on the first days of December and June in each year until maturity, but only according to the tenor and upon presentation and surrender of the respective coupons therefor hereto attached as they severally mature. Both principal of, and interest on, this Bond are payable at the principal office of the Trustee in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (hereinafter called the "Bonds") limited to the aggregate principal amount of Fifty million dollars (\$50,000,000), all issued or to be issued under and equally secured by a mortgage and deed of trust (herein called the "Indenture"), dated December 1, 1936, executed by the Company to Guaranty Trust Company of New York (herein called the "Trustee", which term shall include a successor Trustee under the Indenture), as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights thereunder of the bearers or registered owners of the Bonds and of the Trustee, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided, in, the Indenture, modifications or alterations of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds may be made with the consent of the Company by an affirmative vote, of each series of Bonds then outstanding, of not less than 80% in amount of the Bonds then outstanding of such series, at a meeting of Bondholders called and held as provided in the Indenture; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest on, this Bond, which are unconditional, or which will permit the creation by the Company of any mortgage or lien in the nature of a mortgage ranking prior to or pari passu with the Indenture except as in the Indenture otherwise expressly provided. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 3 3/4% Series due 1966" of the Company, limited to the aggregate principal amount of Six million two hundred fifty thousand dollars (\$6,250,000) and issued under, secured by and described in the Indenture.

The Bonds of the 3 3/4% Series due 1966 are subject to redemption (otherwise than for the sinking fund hereinbelow mentioned), at any time or from time to time prior to maturity, at the option of the Company, either as a whole or in part by lot, upon payment of 105% of the principal amount thereof, plus accrued interest to the redemption date, upon notice given by publication once in each of three separate calendar weeks in a daily newspaper, printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York (the first of such publications to be not more than sixty and not less than thirty days before the redemption date,()) all subject to the conditions and as more fully set forth in the Indenture.

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