

MORTGAGE OF REAL ESTATE

WALKER, EWANS & COGSWELL CO., CHARLESTON, S. C. 14566-8-13-40

of directors of the Corporation in the resolution or resolutions authorizing the execution and delivery thereof shall prescribe; provided, however, that the notes at any one time secured hereby shall not exceed one million five hundred thousand dollars (\$1,500,000), in aggregate principal amount and no note shall mature more than fifty (50) years after the date hereof. Additional notes and refunding, renewal, and substituted notes, when and as executed and delivered, shall be secured by this Indenture, equally and ratably with all other notes at the time outstanding, without preference, priority, or distinction of any of the notes over any other of the notes by reason of the priority of the time of the execution, delivery, or maturity thereof or the assignment or negotiation thereof or otherwise. Each additional note and each refunding, renewal, and substituted note shall, prior to the delivery thereof by the Corporation, be submitted to the Trustee for such examination and identification as the Trustee may desire to make.

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

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Supplemental Indenture to be signed in their respective names and their respective corporate seals to be hereunto affixed and attested by their respective officers thereunto duly authorized, all as of the day and year first above written.

(Seal)

Attest:

Wallace L. Martin

Secretary

Executed by the Corporation

in the presence of:

Alyce Jacobs

Ludie Nell Scott

(Witnesses)

LAURENS ELECTRIC COOPERATIVE, INC.

by Victor E. Shealy

President



(Seal)

Attest:

A. P. Youmans

Asst. Trust Officer

Executed by the Trustee

in the presence of:

Fay S. Barnett

Sara Love

(Witnesses)

THE SOUTH CAROLINA NATIONAL BANK OF

CHARLESTON

by Ernest Patton

Vice President

STATE OF SOUTH CAROLINA)
COUNTY OF LAURENS) ss

Personally appeared before Robert L. Gray, a Notary Public within and for said County, Alyce Jacobs, who being duly sworn says that she saw the Corporate Seal of Laurens Electric Cooperative, Inc, Affixed to the foregoing instrument and that she also saw Victor E. Shealy, President of said Corporation, sign, and Wallace L. Martin, Secretary of said Corporation, attest the same, and that he, with Ludie Nell Scott, witnessed the execution and delivery thereof as the act and deed of Laurens Electric Cooperative, Inc.

Alyce Jacobs

Subscribed in my presence and sworn to before me this 6

day of November, 1940.

Robert L. Gray

Notary Public in and for

County, South Carolina

(Notarial Seal)

My commission expires at the pleasure of the Governor.