

REAL ESTATE Mortgage

*For Mortgage Extension Statement
See R. E. M. Book 462, Page 235.*

INDENTURE

between

LAURENS ELECTRIC COOPERATIVE, INC.

and

THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON

as Trustee

No. 10

FORM - Ref. Ind.

INDENTURE, dated as of March 20, 1947, made by and between LAURENS ELECTRIC COOPERATIVE, INC. (hereinafter called the "Corporation"), a cooperative, non-profit, membership corporation organized and existing under the laws of the State of South Carolina, and THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON (hereinafter called the "Trustee"), a banking corporation organized and existing under the laws of United States of America.

WHEREAS, the Corporation has determined to borrow funds from UNITED STATES OF AMERICA (hereinafter called the "Government") under and pursuant to the Rural Electrification Act of 1936, as amended, for its lawful corporate purposes and, to that end, has duly authorized and executed, and has delivered to the Government, its mortgage note (hereinafter called the "First Note") to be secured by an indenture of mortgage and deed of trust in the terms hereof of the property hereinafter described; and

WHEREAS, the First Note is of even date herewith, is in the principal amount of four hundred sixty thousand dollars (\$460,000), is payable to the order of the Government at the United States Treasury, Washington, D.C., bears interest at the rate of two per centum per annum, and provides for the accumulation of the interest accruing on the principal thereof, for five years after the date thereof, and provides further for payments thereafter on the fifth day of March, June, September and December in each year, which payments will be in amounts calculated to be sufficient to pay and discharge the principal of the First Note and interest thereon within thirty-five (35) years after the date thereof, at which time the unpaid principal of the First Note and interest thereon, if any, shall become due and payable; and

WHEREAS, the Corporation, pursuant to Act 1152, enacted by the Legislature of the State of South Carolina and approved by the Governor of said State, on May 16, 1940, has acquired by transfer part or parts of the electric transmission and distribution system of the State Rural Electrification Authority of the State of South Carolina (hereinafter called the "Authority"), and assumed a part of the indebtedness of the Authority to the Government, and in connection with the assumption of said indebtedness has duly authorized and has executed and delivered to the Government its assumption note (hereinafter called the "Assumption Note") dated May 10, 1941, in the principal amount of \$22,117.02 payable in monthly installments on or before February 4, 1961; and

WHEREAS, the Corporation, for value received, has heretofore duly authorized and executed, and has delivered to the Government, eight certain mortgage notes (hereinafter collectively called the "Outstanding Notes"), all payable to the order of the Government, the first of which is dated May 20, 1939, is in the principal amount of \$224,000 and is payable in monthly installments on or before May 20, 1964, the second of which is dated November 25, 1939, is in the principal amount of \$57,000 and is payable in monthly instal-