

~~EXCERPT~~ TITLE TO REAL ESTATE Mortgage

or any electric generating plant or plants in the above-mentioned State in so far as the same may by law be assigned, granted, bargained, sold, conveyed, transferred, mortgaged, or pledged;

IV

All right, title, and interest of the Corporation in, to and under any and all contracts heretofore or hereafter executed by and between the Corporation and any person, firm, or corporation providing for the purchase or exchange of electric energy by the Corporation;

V

Also, all right, title, and interest of the Corporation in and to all other property, real or personal, tangible or intangible, of every kind, nature, and description, and wheresoever situate, now owned or hereafter acquired by the Corporation, it being the intention hereof that all such property acquired or held by the Corporation after the date hereof shall be as fully embraced within and subject to the lien hereof as if the same were owned by the Corporation and were specifically described herein, to the extent only, however, that the subjection of such property to the lien hereof shall not be contrary to law;

Together with all rents, income, revenues, profits, and benefits at any time derived, received, or had from any and all of the above-described property of the Corporation.

TO HAVE AND TO HOLD all and singular the Trust Estate unto the Trustee, its successor or successors in the trust hereby created, and its and their assigns, forever; subject and subordinate, however, to the lien of the Underlying Mortgage.

IN TRUST, NEVERTHELESS, for the equal and proportionate use, benefit, and security of all and singular the person or persons, or body or bodies politic or corporate, who or which shall from time to time be the holders of notes, and to secure the payment of the principal of and interest on the notes, according to their tenor and effect, without preference, priority, or distinction as to lien or otherwise of any note over any other note by reason of the priority in time of the execution delivery, or maturity thereof, or of the assignment or negotiation thereof, and to secure the performance of the covenants, agreements, and provisions herein contained, and for the uses and purposes and upon the terms, conditions, provisos, and agreements hereinafter expressed and declared.

ARTICLE I

ADDITIONAL NOTES

SECTION 1, The Corporation, when authorized by resolution or resolutions of its board of directors, may from time to time execute and deliver to the Government one or more additional notes to evidence loans made by the Government to the Corporation pursuant to the Act, or to evidence indebtedness of the Corporation incurred by the assumption by the Corporation of the indebtedness of a third party or parties to the Government created by a loan or loans theretofore made by the Government to such third party or parties pursuant to the Act or the Relief Act. The Corporation, when authorized by resolution or resolutions of its board of directors, may also from time to time execute and deliver one or more notes to refund any note or notes at the time outstanding and secured hereby or in renewal of, or substitution for, any such outstanding note or notes. Additional notes and refunding, renewal and substituted notes shall contain such provisions and shall be executed and delivered upon such terms and conditions as the board 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 five million dollars (\$5,000,000---) in aggregate principal amount and no note shall mature more than fifty (50) years after the date hereof.