

101 - T. Art.

MORTGAGE, dated as of July 28, 1951, made by PIEDMONT RURAL TELEPHONE COOPERATIVE, INC. (hereinafter called the "Mortgagor"), a corporation organized and existing under the laws of the State of South Carolina, to UNITED STATES OF AMERICA (hereinafter sometimes called the "Mortgagee").

WHEREAS, the Mortgagor has determined to borrow funds from the Mortgagee 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 Mortgagee, its mortgage note (hereinafter called the "First Note"), to be secured by a mortgage 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 three hundred forty-one thousand dollars (\$341,000), is payable to the order of the United States of America at the United States Treasury, Washington, D. C., bears interest at the rate of two (2) per centum per annum, and provides for the accumulation of the interest accruing on the principal thereof for two (2) years after the date thereof, and provides further for payments thereafter on the 5th 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, it is contemplated that the First Note shall be secured hereby and that additional notes (hereinafter called the "additional notes") shall from time to time be executed and delivered by the Mortgagor to United States of America to evidence loans made by United States of America to the Mortgagor pursuant to the Rural Electrification Act of 1936, as from time to time amended (hereinafter called the "Act"), and that from time to time the Mortgagor may execute and deliver to the holder or holders of the outstanding notes secured hereby notes to refund such outstanding notes, or in renewal thereof, or in substitution therefor, all to be secured hereby (the First Note, the additional notes, and notes executed and delivered to refund, or in renewal of, or in substitution for, any note or notes at any time outstanding and secured hereby being hereinafter sometimes collectively called the "notes");

NOW, THEREFORE, THIS MORTGAGE WITNESSETH that, in order to secure the payments of the principal of and interest on the notes, according to their tenor and effect, and further to secure the due performance of the covenants, agreements and provisions contained in this Mortgage and to declare the terms and conditions upon which the notes are to be secured, the Mortgagor, in consideration of the premises, has executed and delivered this Mortgage, and has granted, bargained, sold, conveyed, warranted, assigned, transferred, mortgaged, pledged and set over and by these presents does hereby grant, bargain, sell, convey, warrant, assign, transfer, mortgage, pledge and set over, unto the Mortgagee, and its assigns, all and singular the following described property (hereinafter sometimes called the "Mortgaged Property"):

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All right, title and interest of the Mortgagor in and to, all and singular, the buildings, plants, works, improvements, structures, estates, grants, franchises, easements, rights, privileges and properties, real, personal and mixed, tangible or intangible, of every kind or description, now owned by the Mortgagor, or which may hereafter be owned or acquired by the Mortgagor, for the purpose of or in connection with the construction or operation by or on behalf of the Mortgagor of a telephone system and business located in the Counties of Abbeville, Anderson, Greenwood, Laurens and Newberry, in the State of South Carolina, and in any other counties in said State of South Carolina, including, without in any way limiting or restricting the generality of the foregoing: