

## MORTGAGE RECORD 88

tools, supplies, switching and other equipment, trucks and automobiles, and any and all other property of every nature and description, used or acquired for use by the Corporation in connection therewith; and also all right title, and interest of the Corporation in and to any and all other electric transmission and distribution lines or systems and electric generating plants at any time or times hereafter constructed or acquired by the Corporation and all extensions and improvements thereof and additions thereto, together with any and all other property of every nature and description used or acquired for use by the Corporation in connection therewith, wherever located in the above-mentioned State-including, without limitation, all property of the classes hereinabove listed;

II. All right, title, and interest of the Corporation in, to and under any and all grants, privileges, rights of way and easements now owned, held, leased, enjoyed, or exercised, or which shall hereafter be owned, held, leased, acquired, enjoyed, or exercised by the Corporation for the purposes of and in connection with the construction or operation by or on behalf of the Corporation of electric transmission or distribution lines or systems, whether underground or overhead or otherwise, or of any electric generating plant, wherever located in the above-mentioned State;

III. All right, title, and interest of the Corporation in, to, and under any and all licenses, franchises, ordinances, privileges, and permits heretofore granted, issued, or executed, or which may hereafter be granted, issued, or executed to it or to its assignors by United States of America, or by any state, or by any county, township, municipality, village, or other political subdivision thereof, or by any agency, board, commission, or department of any of the foregoing, authorizing the construction, acquisition, or operation of electric transmission or distribution lines or systems, 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 subjected to the lien hereof as if the same were now 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 singular the Trust Estate unto the Trustee, its successor or successors in the trust hereby created, and its and their assigns, forever.

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, 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 Rural Electrification Act of 1936, as from time to time amended. 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 two million five hundred thousand - - - - - dollars (\$2,500,000 -) in aggregate principal amount and not 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 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.

SECTION 2. The Corporation, when authorized by resolution or resolutions of its board of directors, may from time to time execute, acknowledge, deliver, record, and file mortgages and deeds of trust supplemental to this Indenture which thereafter shall form a part hereof, for the purpose of formally confirming this Indenture as security for any additional note or notes, or any refunding, renewal, or substituted note or notes executed and delivered by the Corporation as herein provided. Nothing herein contained shall require the execution and delivery by the Corporation of a supplemental mortgage or deed of trust in connection with the issuance hereunder or the securing hereby of additional notes or of refunding, renewal, or substituted notes.

## ARTICLE II

## PARTICULAR COVENANTS OF THE CORPORATION

The Corporation covenants with the Trustee for the benefit of all those who shall from time to time hold notes (hereinafter sometimes collectively called the "noteholders"), and each of them, as follows:

SECTION 1. The Corporation is duly authorized under its articles of incorporation and bylaws and the laws of the State of its incorporation and all other applicable provisions of law to execute and deliver the First Note and this Indenture, and to execute and deliver additional notes and notes to refund, or in renewal of, or substitution for, outstanding notes; and all corporate action on its part for the execution and delivery of the First Note and of this Indenture has been duly and effectively taken; and the First Note and this Indenture are the valid and enforceable obligations of the Corporation in accordance with their respective terms.

SECTION 2. The Corporation warrants that it has good right and lawful authority to mortgage the property described in the granting clauses of this Indenture for the purposes herein expressed; and that the said property is free and clear of any deed of trust, mortgage, lien, charge, or encumbrance thereon or affecting the title thereto, except the lien of ---this Indenture and taxes or assessments not yet due. The Corporation will, so long as any of the notes shall be outstanding, maintain and preserve the lien of this Indenture superior to all other liens affecting the Trust Estate-- and will forever warrant and defend the title to the property described as being conveyed and assigned hereby to the Trustee, for the benefit of the noteholders, against any and all claims and demands whatsoever. The Corporation will promptly pay or discharge any and all obligations for or on account of which any such lien or charge might exist or could be created and any and all lawful taxes, rates, levies, assessments, liens, claims, or other charges imposed upon or accruing upon the Trust Estate, or any part thereof (whether taxed to the Corporation or to the Trustee or to any noteholder), or the franchises, earnings, or business of the Corporation, as and when the same shall become due and payable; and whenever called upon so to do the Corporation will furnish to the Trustee or to any noteholder adequate proof of such payments or discharge.

SECTION 3. Except to secure loans made by the Government to the Corporation, the Corporation will not, without the consent of the holder of holders of not less than a majority in principal amount of the notes at the time outstanding, charge, assign, pledge, mortgage or otherwise encumber any of its property, real or personal, tangible or intangible, wherever situate, which at the time is, or at any time may become, subject to •or the negotiation or assignment thereof,