I, JOHN KOONTZ, the duly elected, qualified and acting Secretary of State of the State of Nevada, do hereby certify that the annexed is a true, full and correct transcript of CONSOLIDATION OF COOPERATIVE CORPORATIONS OF

AMARGOSA VALLEY COOPERATIVE, INC.

and

WHITE MOUNTAIN POWER COOPERATIVE, INC.

assuming the name

VALLEY ELECTRIC ASSOCIATION, INC.

as the same appears on file and of record in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office in Carson City, Nevada, this 7TH day of JULY, A. D. 1965.

[Signature]
Secretary of State

By: [Signature]
Deputy
AMARGOSA VALLEY COOPERATIVE, INC.

WHITE MOUNTAIN POWER COOPERATIVE, INC.

CONSOLIDATION AGREEMENT

THIS AGREEMENT, made and entered into as of this 5th day of August, 1964, by and between AMARGOSA VALLEY COOPERATIVE, INC., First Party, and WHITE MOUNTAIN POWER COOPERATIVE, INC., Second Party,

WITNESSETH:

WHEREAS, the parties hereto are nonprofit cooperative corporations formed pursuant to Nevada Revised Statutes Sections 81.410 and 81.540, inclusive, and

WHEREAS, the undersigned members of the parties hereto wish to cooperate with each other for the more economical carrying on of their respective businesses by consolidation, and

WHEREAS, the undersigned individuals constitute two-thirds of the members of each of the parties hereto,

NOW, THEREFORE, pursuant to Nevada Revised Statutes Section 81.510, and in consideration of the promises and undertakings herein contained, the parties do hereby agree as follows:

1. CONSOLIDATION.

AMARGOSA VALLEY COOPERATIVE, INC., and WHITE MOUNTAIN POWER COOPERATIVE, INC., do hereby consolidate upon the terms and conditions hereinafter set forth.

2. NAME.

The name of the consolidated corporation is and shall be:

VALLEY ELECTRIC ASSOCIATION, INC.
3. **PURPOSES.**

The corporation may engage in any lawful activity and specifically, but not in limitation thereof, the nature of the business, objects and purposes proposed to be transacted, promoted and carried on by the corporation are as follows:

(a) To construct, erect, purchase, lease as lessee and in any manner acquire, own, hold, maintain, operate, sell, dispose of, lease as lessor, exchange and encumber plants, buildings, works, machinery, apparatus, equipment and electric generating plants, transmission and distribution lines and systems, and to generate, manufacture, purchase, acquire, and accumulate electric energy for its members and others, and to transmit, distribute, furnish, sell and dispose of such electric energy to its members and others, and to do any other act necessary, useful and convenient for carrying out and accomplishing any or all of the foregoing purposes;

(b) To acquire, purchase, own, hold, use, exercise and to sell, lease, mortgage, pledge, hypothecate or otherwise encumber and in any manner dispose of franchises, rights, privileges, licenses, rights of way and easements necessary, useful or appropriate to accomplish any or all of the purposes of the corporation;

(c) To purchase, receive, lease as lessees, or in any other manner acquire, own, hold, maintain, use, convey, sell, lease as lessor, exchange, mortgage, pledge or otherwise encumber or dispose of any and all real and personal property or any interest therein necessary, useful or appropriate to enable the corporation to accomplish any or all of its purposes;

(d) To purchase or otherwise acquire, sell and deal in electrical and plumbing appliances, fixtures, machinery,
supplies, apparatus and equipment of any and all kinds and character
(including, without limiting the generality of the foregoing, such
as are applicable to water supply and sewage disposal) and, in con-
nection therewith and for such purposes, to purchase, acquire,
lease, sell, distribute, install and repair electrical and plumbing
appliances, fixtures, machinery, supplies, apparatus and equipment
of any and all kinds and character (including, without limiting the
generality of the foregoing, such as are applicable to water supply
and sewage disposal) and to receive, acquire, endorse, pledge,
guarantee, hypothecate, transfer or otherwise dispose of notes, and
other evidence of indebtedness and all security therefor;

(e) To assist its members and other customers to
wire their premises and install therein electrical and plumbing
appliances, fixtures, machinery, supplies, apparatus and equipment
of any kind and all kinds and character (including, without limiting
the generality of the foregoing, such as are applicable to water
supply and sewage disposal) and, in connection therewith and for
such purposes, to purchase, acquire, lease, sell, distribute, install
and repair electrical and plumbing appliances, fixtures, machinery,
supplies, apparatus and equipment of any and all kinds and character
(including, without limiting the generality of the foregoing, such
as are applicable to water supply and sewage disposal) and to re-
ceive, acquire, endorse, pledge, guarantee, hypothecate, transfer
or otherwise dispose of notes and other evidences of indebtedness and
all security therefor;

(f) To borrow money and incur indebtedness in
such amount as may be deemed necessary or proper, to make and issue
bonds, notes, and other evidences of indebtedness, secured or un-
secured, for moneys borrowed or in payment for property acquired, or for any of the other objects or purposes of the corporation; and to secure the payment of such indebtedness by mortgage, deed of trust or deeds of trust upon, or by the pledge of or other lien upon, any or all of the real and/or personal property, rights, privileges, franchises or permits of the corporation, wheresoever situated, acquired or to be acquired; provided, however, the corporation may not sell, mortgage, lease or otherwise dispose of or encumber all or any substantial portion of its property unless such sale, mortgage, lease or other disposition or encumbrance is authorized at a meeting of the members thereof by the affirmative vote of not less than two-thirds of all of the members of the corporation, and unless the notice of such proposed sale, mortgage, lease or other disposition or encumbrance shall have been contained in the notice of the meeting; provided, however, that notwithstanding anything herein contained, the board of directors of the corporation, without authorization by the members thereof, shall have full power and authority to authorize the execution and delivery of a mortgage or mortgages or a deed or deeds of trust upon, or the pledging or encumbering of, any or all of the property, assets, rights, privileges, licenses, franchises and permits of the corporation, whether acquired or to be acquired, and wherever situated, as well as the revenues and income thereof, all upon such terms and conditions as the board of directors shall determine, to secure any indebtedness of the corporation to the United States of America or any instrumentality or agency thereof; provided further that the board of directors may upon the authorization of a majority of those members of the corporation present at a meeting of the members thereof, sell, lease, or otherwise dispose of all or a substantial portion of its
property to another corporation or foreign corporation doing busi-
ness in this State pursuant to the Act under which this corporation
is incorporated, or to a municipality or other body politic or sub-
division thereof.

The foregoing clauses shall be construed
both as objects and powers and it is hereby expressly provided that
the foregoing enumeration of specific powers shall not be held to
limit or restrict in any manner the powers of this corporation.

4. PRINCIPAL PLACE OF BUSINESS.

The principal office or place where the
principal business of the corporation will be transacted is __Industrial Road, Las Vegas__, Nevada, but this corporation may main-
tain an office or offices elsewhere, within or without the State of
Nevada, at such place or places as the Board of Directors may de-
signate or as may be designated in the by-laws of the corporation.

5. TERM.

The term for which the corporation is to
exist is Fifty (50) years.

6. DIRECTORS.

The members of the governing board or body of
the corporation shall be styled "Directors" and the number of such
directors shall be four (4), who shall collectively be known as
the "Board of Directors". The number of directors may be changed
to not to exceed fifteen, but never less than three, pursuant to
by-laws duly adopted by the corporation. The names and residence
of the first Board of Directors selected for the first year, until
their successors shall have been elected and shall have accepted
office are:

-5-
NAMES

JAMES P. WALLACE
ELMER S. BOWMAN
W. J. WILLIAMS
DALE HENDRICK

RESIDENTES

Dyer, Nevada
Pahrump, Nevada
920 Bonita Avenue,
Las Vegas, Nevada
P. O. Box 327
Beatty, Nevada

7. VOTING POWERS, PROPERTY RIGHTS AND INTERESTS.

The voting power and the property rights and interests of each member of the corporation shall be equal. No person, firm, corporation or body politic may own more than one membership in the corporation and each member shall be entitled to one vote and no more upon each matter submitted to a vote at a meeting of the members. This article shall not limit nor affect the accumulation by members of capital credits as defined and set forth in the by-laws.

8. TRANSFER OF ASSETS.

AMARGOSA VALLEY COOPERATIVE, INC., and WHITE MOUNTAIN POWER COOPERATIVE, INC., shall by good and sufficient deeds, transfers, bills of sale, and other documents, convey, transfer and set over unto the consolidated company, VALLEY ELECTRIC ASSOCIATION, INC., all the assets and property of the said two companies, parties hereto, including, but not limited to, all buildings, works, machinery, apparatus, equipment, electric generating plants, transmission and distribution lines and systems, and all franchises, rights, privileges, licenses, rights of way and easements, and all rights and cash on hand, credits, and causes of action and
claims and demands and assets of any and every nature and kind whatsoever, of which the said companies, parties hereto, are now and shall be at the time of such transfer possessed or in any way entitled to. The said companies, parties hereto, shall take or cause to be taken such further or other action as the consolidated company may deem necessary or desirable in order to vest in and confirm to the consolidated company title to and possession of all of their property, rights, privileges, powers, and franchises and otherwise to carry out the intent and purposes of this agreement.

9. ASSUMPTION OF LIABILITIES.

The said consolidated company, VALLEY ELECTRIC ASSOCIATION, INC., shall by good and sufficient agreement assume and covenant to pay and satisfy all and every of the liabilities, contracts and obligations of the said two companies, parties hereto, respectively as the same may exist at the time of such transfer as aforesaid.

10. TIME.

The said transfer of assets and assumption of liabilities, contracts and obligations shall be made, entered into and carried out as soon after consolidation as may be practicable.

IN WITNESS WHEREOF, we have hereunto executed these presents as of the day and year first above written.

-7-
I, JOHN KOONTZ, the duly elected, qualified and acting Secretary of State of the State of Nevada, do hereby certify that the annexed is a true, full and correct transcript of the original certificate of Amendment of Articles of Incorporation of

VALLEY ELECTRIC ASSOCIATION

as the same appears on file and of record in this office.

17084

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office in Carson City, Nevada, this 26th day of JANUARY A. D. 1972

[Signature]
Secretary of State

[Signature]
Deputy
CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION (CONSOLIDATION AGREEMENT)
OF
VALLEY ELECTRIC ASSOCIATION

VALLEY ELECTRIC ASSOCIATION, a Nevada nonstock, nonprofit, cooperative corporation, under the hands of its duly elected and acting President and Secretary, does hereby certify:

1. That at a regular meeting of the Board of Directors of this corporation convened at Las Vegas, Nevada, at 7:30 o'clock P.M., on the 20th day of August, 1971, at which meeting there was at all times present and acting a quorum, a resolution was regularly adopted setting forth the amendment herein, and declaring its advisability, and calling a special meeting of the members entitled to vote for the consideration thereof, to-wit:

RESOLVED, that it is deemed advisable, in the judgment of this Board of Directors, that Section 3(f) of the Consolidation Agreement (Articles of Incorporation) be amended to read as follows:

"(f) To borrow money and incur indebtedness in such amount as may be deemed necessary or proper, to make and issue bonds, notes, and other evidences of indebtedness, secured or unsecured, for monies borrowed or in payment for property acquired, or for any of the other objects or purposes of the corporation; and to secure the payment of such indebtedness by mortgage, deed of trust or deeds of trust upon, or by the pledge of or other lien upon, any or all of the real and/or personal property, rights, privileges, franchises or permits of the corporation, wheresoever situated, acquired or to be acquired; provided, however, the corporation may not sell, lease or otherwise dispose of all or any substantial portion of its property unless such sale, lease or other disposition is authorized at a
meeting of the members thereof by the affirmative vote of not less than two-thirds of all of the members of the corporation, and unless the notice of such proposed sale, lease or other disposition shall have been contained in the notice of the meeting; provided, however, that notwithstanding anything herein contained, the Board of Directors of the corporation, without authorization by the members thereof, shall have full power and authority to authorize the execution and delivery of a mortgage or mortgages or a deed or deeds of trust upon, or the pledging or encumbering of, any or all of the property, assets, rights, privileges, licenses, franchises and permits of the corporation, whether acquired or to be acquired, and wherever situated, as well as the revenues and income therefrom, all upon such terms and conditions as the board of directors shall determine, to secure any indebtedness of the corporation; provided further that the board of directors may upon the authorization of a majority of those members of the corporation present at a meeting of the members thereof, sell, lease, or otherwise dispose of all or a substantial portion of its property to another corporation or foreign corporation doing business in this State pursuant to the Act under which this corporation is incorporated, or to a municipality or other body politic or subdivision thereof.

The foregoing clauses shall be construed both as objects and powers and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation."

RESOLVED further that such proposed amendment be presented to the membership for the purpose of acting upon the amendment at a special meeting to be called for that purpose, or, in lieu thereof, that if a majority of the members shall approve and consent in writing to the proposed amendment, then the Association shall make, under its corporate seal and the hands of its President, or Vice President, and Secretary, or Assistant Secretary, and shall acknowledge and file, the certificate required by law, and do all things necessary to effect the amendment.

2. That pursuant to the resolution and in lieu of a special meeting called for the purpose of acting upon the amendment, a majority of the members have approved and consented
in writing to the proposed amendment; therefore the meeting of the membership of the corporation called by the resolution has not been and will not be held.

3. That the written consents of the members to the amendment are at the corporation's principal office.

4. That on August 20, 1971, there were a total of six hundred thirty-eight (638) members of the corporation entitled to consent to the proposed amendment.

5. That on January 3, 1972, there were a total of six hundred sixty-five (665) members of the corporation entitled to consent to the proposed amendment.

6. That the following number of members, which number represented a majority of the voting power entitled to vote, have consented to and authorized and adopted the amendment:

\[ 357 \]

DATED this 14th day of January, 1972.

VALLEY ELECTRIC ASSOCIATION

(SEAL)

By [Signature]
President

By [Signature]
Secretary

STATE OF NEVADA) ss:
COUNTY OF CLARK

On this 12th day of June, 1972, personally appeared before me, a Notary Public, in and for Clark County, M. KENT HAFEN and F. A. SCHULTZ, known to me to be the President and Secretary, respectively, of the corporation that executed the foregoing instrument, and upon
oath each did depose and say that he is the officer of the corporation as above designated; that he is acquainted with the seal of the corporation and that the seal affixed to the instrument is the corporate seal of the corporation; that the signatures to the instrument were made by officers of the corporation as indicated after the signatures; and that the corporation executed the instrument freely and voluntarily for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

[Signature]

Notary Public - State of Nevada
CLARK COUNTY
George C. Abernathy
My Commission Expires Dec. 23, 1974

NOTARY PUBLIC
I, Wm. D. Swackhamer, the duly elected Secretary of State of the State of Nevada, do hereby certify that the annexed is a true, full and correct transcript of

CONSOLIDATION OF COOPERATIVE CORPORATIONS

AMARGOSA VALLEY COOPERATIVE, INC.

and

WHITE MOUNTAIN POWER COOPERATIVE, INC.

assuming the name

VALLEY ELECTRIC ASSOCIATION, INC.

together with Certificate of Amendment thereto

as the same appears on file and of record in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office in Carson City, Nevada, this...30th...day of...... DECEMBER........, A. D., 19...72.

[Signature]

Secretary of State

By [Signature]

Deputy
AMARGOSA VALLEY COOPERATIVE, INC.

WHITE MOUNTAIN POWER COOPERATIVE, INC.

CONSOLIDATION AGREEMENT

THIS AGREEMENT, made and entered into as of this 5th day of August, 1964, by and between AMARGOSA VALLEY COOPERATIVE, INC., First Party, and WHITE MOUNTAIN POWER COOPERATIVE, INC., Second Party,

WITNESSETH:

WHEREAS, the parties hereto are nonprofit cooperative corporations formed pursuant to Nevada Revised Statutes Sections 81.410 and 81.540, inclusive, and

WHEREAS, the undersigned members of the parties hereto wish to cooperate with each other for the more economical carrying on of their respective businesses by consolidation, and

WHEREAS, the undersigned individuals constitute two-thirds of the members of each of the parties hereto,

NOW, THEREFORE, pursuant to Nevada Revised Statutes Section 81.510, and in consideration of the promises and undertakings herein contained, the parties do hereby agree as follows:

1. CONSOLIDATION.

AMARGOSA VALLEY COOPERATIVE, INC., and WHITE MOUNTAIN POWER COOPERATIVE, INC., do hereby consolidate upon the terms and conditions hereinafter set forth.

2. NAME.

The name of the consolidated corporation is and shall be:

VALLEY ELECTRIC ASSOCIATION, INC.
3. **PURPOSES.**

The corporation may engage in any lawful activity and specifically, but not in limitation thereof, the nature of the business, objects and purposes proposed to be transacted, promoted and carried on by the corporation are as follows:

(a) To construct, erect, purchase, lease as lessee and in any manner acquire, own, hold, maintain, operate, sell, dispose of, lease as lessor, exchange and encumber plants, buildings, works, machinery, apparatus, equipment and electric generating plants, transmission and distribution lines and systems, and to generate, manufacture, purchase, acquire, and accumulate electric energy for its members and others, and to transmit, distribute, furnish, sell and dispose of such electric energy to its members and others, and to do any other act necessary, useful and convenient for carrying out and accomplishing any or all of the foregoing purposes;

(b) To acquire, purchase, own, hold, use, exercise and to sell, lease, mortgage, pledge, hypothecate or otherwise encumber and in any manner dispose of franchises, rights, privileges, licenses, rights of way and easements necessary, useful or appropriate to accomplish any or all of the purposes of the corporation;

(c) To purchase, receive, lease as lessee, or in any other manner acquire, own, hold, maintain, use, convey, sell, lease as lessor, exchange, mortgage, pledge or otherwise encumber or dispose of any and all real and personal property or any interest therein necessary, useful or appropriate to enable the corporation to accomplish any or all of its purposes;

(d) To purchase or otherwise acquire, sell and deal in electrical and plumbing appliances, fixtures, machinery,
supplies, apparatus and equipment of any and all kinds and character (including, without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and, in connection therewith and for such purposes, to purchase, acquire, lease, sell, distribute, install and repair electrical and plumbing appliances, fixtures, machinery, supplies, apparatus and equipment of any and all kinds and character (including, without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and to receive, acquire, endorse, pledge, guarantee, hypothecate, transfer or otherwise dispose of notes, and other evidence of indebtedness and all security therefor;

(e) To assist its members and other customers to wire their premises and install therein electrical and plumbing appliances, fixtures, machinery, supplies, apparatus and equipment of any kind and all kinds and character (including, without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and, in connection therewith and for such purposes, to purchase, acquire, lease, sell, distribute, install and repair electrical and plumbing appliances, fixtures, machinery, supplies, apparatus and equipment of any and all kinds and character (including, without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and to receive, acquire, endorse, pledge, guarantee, hypothecate, transfer or otherwise dispose of notes and other evidences of indebtedness and all security therefor;

(f) To borrow money and incur indebtedness in such amount as may be deemed necessary or proper, to make and issue bonds, notes, and other evidences of indebtedness, secured or un-
secured, for moneys borrowed or in payment for property acquired, or for any of the other objects or purposes of the corporation; and to secure the payment of such indebtedness by mortgage, deed of trust or deeds of trust upon, or by the pledge of or other lien upon, any or all of the real and/or personal property, rights, privileges, franchises or permits of the corporation, wheresoever situated, acquired or to be acquired; provided, however, the corporation may not sell, mortgage, lease or otherwise dispose of or encumber all or any substantial portion of its property unless such sale, mortgage, lease or other disposition or encumbrance is authorized at a meeting of the members thereof by the affirmative vote of not less than two-thirds of all of the members of the corporation, and unless the notice of such proposed sale, mortgage, lease or other disposition or encumbrance shall have been contained in the notice of the meeting; provided, however, that notwithstanding anything herein contained, the board of directors of the corporation, without authorization by the members thereof, shall have full power and authority to authorize the execution and delivery of a mortgage or mortgages or a deed or deeds of trust upon, or the pledging or encumbering of, any or all of the property, assets, rights, privileges, licenses, franchises and permits of the corporation, whether acquired or to be acquired, and wherever situated, as well as the revenues and income therefrom, all upon such terms and conditions as the board of directors shall determine, to secure any indebtedness of the corporation to the United States of America or any instrumentality or agency thereof; provided further that the board of directors may upon the authorization of a majority of those members of the corporation present at a meeting of the members thereof, sell, lease, or otherwise dispose of all or a substantial portion of its
property to another corporation or foreign corporation doing busi-
ness in this State pursuant to the Act under which this corporation
is incorporated, or to a municipality or other body politic or sub-
division thereof.

The foregoing clauses shall be construed
both as objects and powers and it is hereby expressly provided that
the foregoing enumeration of specific powers shall not be held to
limit or restrict in any manner the powers of this corporation.

4. **PRINCIPAL PLACE OF BUSINESS.**

The principal office or place where the
principal business of the corporation will be transacted is **1618
Industrial Road, Las Vegas**, Nevada, but this corporation may main-
tain an office or offices elsewhere, within or without the State of
Nevada, at such place or places as the Board of Directors may de-
signate or as may be designated in the by-laws of the corporation.

5. **TERM.**

The term for which the corporation is to
exist is Fifty (50) years.

6. **DIRECTORS.**

The members of the governing board or body of
the corporation shall be styled "Directors" and the number of such
directors shall be **four (4)**, who shall collectively be known as
the "Board of Directors". The number of directors may be changed
to not to exceed fifteen, but never less than three, pursuant to
by-laws duly adopted by the corporation. The names and residence
of the first Board of Directors selected for the first year, until
their successors shall have been elected and shall have accepted
office are:
<table>
<thead>
<tr>
<th>NAMES</th>
<th>RESIDENCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>JAMES P. WALLACE</td>
<td>Dyer, Nevada</td>
</tr>
<tr>
<td>ELMER S. BOWMAN</td>
<td>Pahrump, Nevada</td>
</tr>
<tr>
<td>W. J. WILLIAMS</td>
<td>920 Bonita Avenue, Las Vegas, Nevada</td>
</tr>
<tr>
<td>DALE HENDRICK</td>
<td>P. O. Box 327, Beatty, Nevada</td>
</tr>
</tbody>
</table>

7. **VOTING POWERS, PROPERTY RIGHTS AND INTERESTS.**

The voting power and the property rights and interests of each member of the corporation shall be equal. No person, firm, corporation or body politic may own more than one membership in the corporation and each member shall be entitled to one vote and no more upon each matter submitted to a vote at a meeting of the members. This article shall not limit nor affect the accumulation by members of capital credits as defined and set forth in the by-laws.

8. **TRANSFER OF ASSETS.**

An Agoura Valley Cooperative, Inc., and White Mountain Power Cooperative, Inc., shall by good and sufficient deeds, transfers, bills of sale, and other documents, convey, transfer and set over unto the consolidated company, Valley Electric Association, Inc., all the assets and property of the said two companies, parties hereto, including, but not limited to, all buildings, works, machinery, apparatus, equipment, electric generating plants, transmission and distribution lines and systems, and all franchises, rights, privileges, licenses, rights of way and easements, and all rights and cash on hand, credits, and causes of action and
claims and demands and assets of any and every nature and kind what-
soever, of which the said companies, parties hereto, are now and
shall be at the time of such transfer possessed or in any way
entitled to. The said companies, parties hereto, shall take or
cause to be taken such further or other action as the consolidated
company may deem necessary or desirable inorder to vest in and
confirm to the consolidated company title to and possession of all
of their property, rights, privileges, powers, and franchises and
otherwise to carry out the intent and purposes of this agreement.

9. ASSUMPTION OF LIABILITIES.

The said consolidated company, VALLEY
ELECTRIC ASSOCIATION, INC., shall by good and sufficient agreement
assume and covenant to pay and satisfy all and every of the liabil-
ities, contracts and obligations of the said two companies, parties
hereto, respectively as the same may exist at the time of such
transfer as aforesaid.

10. TIME.

The said transfer of assets and assumption
of liabilities, contracts and obligations shall be made, entered
into and carried out as soon after consolidation as may be practicable

IN WITNESS WHEREOF, we have hereunto executed these presents
as of the day and year first above written.