

REA Project Designation:

NEVADA 15B WELLS

MORTGAGE NOTE

MADE BY

WELLS RURAL ELECTRIC COMPANY

TO

UNITED STATES OF AMERICA

Dated *APRIL 6*, 19*62*

Identified as form of document presented to and approved
by the board of directors ~~trustees~~ of the above named
corporation at a meeting held *APRIL 6*, 19*62*

John W. Mondette
Secretary of Meeting

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Note - 3 yr. Deferment - 6/57

9-524

WELLS RURAL ELECTRIC COMPANY

MORTGAGE NOTE

Wells, Nevada

April 6, 1962

WELLS RURAL ELECTRIC COMPANY- - - - - (hereinafter called the "Corporation"), a corporation organized and existing under the laws of the State of Nevada- - - - - , for value received, promises to pay to the order of UNITED STATES OF AMERICA, at the United States Treasury, Washington, D. C., at the times and in the manner hereinafter provided, the sum of one million one hundred eight thousand - - - - - dollars (\$1,108,000- - -), with interest on the amount thereof advanced by United States of America, pursuant to a certain - - - - - loan contract, dated as of May 8- - - - - , 1959 , between United States of America and the Corporation, as the same may have been amended from time to time (said loan contract, as it may have been amended, being hereinafter called the "Loan Contract"), and remaining unpaid from time to time, at the rate of two (2) per centum per annum.

Interest on principal advanced pursuant to the Loan Contract and remaining unpaid shall be payable quarterly, on the last day of March- - - - - , June- - - - - , September- - - - - , and December- - - - - , of each year for a period ending on a date three (3) years after the date hereof. Thereafter, to and including a date thirty-five (35) years after the date hereof, the Corporation shall make a payment on each of said quarterly dates in each year at the rate of \$ 10.60- - - per \$1,000 of the principal amount hereof advanced pursuant to the Loan Contract and unpaid three (3) years after the date hereof. Each such payment shall be applied first to the payment of interest on principal and then on account of principal. Thirty-five (35) years after the date hereof, the principal hereof advanced pursuant to the Loan Contract remaining unpaid, if any, and interest thereon, shall become due and payable.

The Corporation on any payment date, as hereinabove provided, may pay all or any part of the principal hereof then advanced pursuant to the Loan Contract and remaining unpaid, but so long as any of the principal hereof advanced pursuant to the Loan Contract shall remain unpaid, the Corporation shall be obligated to make the quarterly payment on account of principal and interest, in the amount hereinabove provided, unless the Corporation and the holder of this Note shall otherwise agree.

This Note has been executed and delivered pursuant to and is secured by a certain indenture of deed of trust dated as of July 10, 1959, made by and between the Corporation and First National Bank of Nevada, as trustee, as said indenture of deed of trust may have been from time to time amended or supplemented by any supplemental indenture or supplemental indentures (said indenture of deed of trust and any such supplemental indenture or supplemental indentures being hereinafter collectively called the "Mortgage"),- - - - - and is one of several notes (hereinafter called the "notes"), limited to the aggregate principal amount of five million- - - - - dollars (\$ 5,000,000- - -), permitted to be executed and delivered by the Corporation pursuant to the Mortgage. The Mortgage provides that all notes shall be equally and ratably secured thereby and reference is hereby made to the Mortgage for a description of the property mortgaged and pledged, the nature and extent of the security and the rights of the holders of notes with respect thereto.

In case of default by the Corporation, as provided in the Mortgage, all principal advanced pursuant to the Loan Contract and remaining unpaid, on this Note and any other notes at the time outstanding, and all interest thereon, may be declared or may become due and payable in the manner and with the effect provided in the Mortgage.

IN WITNESS WHEREOF the Corporation has caused this Note to be signed in its corporate name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, all as of the day and year first above written.

WELLS RURAL ELECTRIC COMPANY

by *Robert R. Knight*
President

(SEAL)

Attest: *John W. Mosselott*
Secretary