

REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

WELLS RURAL ELECTRIC COMPANY

21 JUNE 1968

A regular meeting of the Board of Directors of WELLS RURAL ELECTRIC COMPANY was held in the Company office in Wells, Nevada on 21 JUNE 1968 at 1:00 P.M.

The meeting was called to order by James Ballard, who presided, and Clarence Swett, Secretary, acted as Secretary of the meeting.

Upon calling the roll the Secretary reported the following directors present: MATT SMITH, ART GROCK, EYER BOIES, C. C. READ, TOM ACHURRA, LOURINDA WINES, C. C. SWETT, VERNON DALTON, JAMES BALLARD, AND RAY CRAWFORD.

Absent was Robert Wright who asked to be excused due to 4H Club work.

Also present were Manager Blackett and Fred Toombs.

The minutes of the previous meeting were approved as written with Eyer Boies adding his motion from last meeting that Joe Quilici be contacted, by a committee consisting of C. C. Swett, chairman, C. C. Read and Matt Smith, as a replacement for Matt Smith who finds it necessary to resign from the Board.

The Federal Power Commission Hearing date was changed from JUNE 18 to JUNE 24. It was set up to hear all Eastern witnesses the week of JUNE 24 in Washington and all Western witnesses will be heard the week of AUGUST 5 in Boise.

C. C. Read explained some of the testimony before the Federal Power Commission.

Power Use report by Fred Toombs: Irrigation pumps installed so far are working out good. There will be six pumps in use by next week.

The construction of a new 5½ million dollar complex at the State Line Hotel in Wendover has started. Fred asked that the Manager and two directors meet with Mr. Jones of the State Line.

Fred showed the power use trend of WREC as compared to other companies in other states as well as national average. Our growth rate is above national average.

The construction of a new motel at the Ranch House is going ahead. It will be all electric and on Rate Schedule LP.

Service Department - Fred will give a complete report at the next meeting. The Service Department is getting farther behind daily and the line crew is helping him. The Department has been well received by the public.

Rate Study - Bob Vaughan presented the revised Irrigation and Small Commercial Rate Schedules to be signed and submitted to the Nevada and Utah Public Service Commissions. They are to be effective as of 1 JUNE 1968.

New Power Source - BPA wishes further information and a representative will be here in JULY to gather information.

Sale of diesel engine - several engine dealers have been contacted and one shows considerable interest, asked for more information.

Building in Wendover - work nearly complete except for filling hard areas.

North Fork-Tuscarora area. Nothing new. REA feels that we should serve the area and at present are stalling for time.

42 Matt Smith moved that the 18 new memberships from Wells and 24 from Wendover be approved. Seconded by Vernon Dalton. Motion passed.

The basis dates for remaining loan funds has expired and the new basis date agreements were presented for approval.

EXCERPT FROM MINUTES OF MEETING

JUNE 21, 1968

The chairman explained that the full principal amount of a certain note dated May 9, 1959 and a certain note dated April 6, 1962, both issued by the Corporation to the United States of America to evidence loans made to the Corporation by the United States of America had not yet been advanced to the Corporation, and that it was desirable to provide a schedule for the repayment of amounts not yet advanced to the Corporation by the Government.

EXCERPT FROM MINUTES OF JUNE 21, 1968 (continued)

The chairman called attention to the fact that the period of deferment of repayments of principal in said notes had expired or was about to expire, and that the repayment schedule contained in said notes is based upon the amount owing by the Corporation on account of said notes at the expiration of said period of deferment.

The chairman further stated that in order to provide the repayment schedules with respect to amounts to be advanced to the corporation in the future on account of the notes, it would be desirable for the Corporation to enter into agreements with United States of America which would provide for such repayment. The chairman then presented the form of a proposed agreements and stated that the form of the proposed agreements had been approved by counsel for the Corporation. The secretary then read to the meeting the form of the proposed agreements. The proposed agreements were then fully discussed and, on motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED that the president, with regard to REA Project Designation Nevada 15A Wells and the note dated May 9, 1959, is hereby authorized on behalf of the Corporation to execute and deliver under its corporate seal, which the secretary is directed to affix and attest, as many counterparts as shall be deemed advisable of an agreement (hereinafter called the "Agreement") by and between the Corporation and United States of America acting through the Administrator of the Rural Electrification Administration, substantially in the form of the Agreement submitted to this meeting, with such insertions, changes and variations in the form of the Agreement as the president of the Corporation shall in his discretion deem necessary or expedient.

RESOLVED that the president, with regard to REA Project Designation Nevada 15B Wells and the note dated April 6, 1962, is hereby authorized on behalf of the Corporation to execute and deliver under its corporate seal, which the secretary is directed to affix and attest, as many counterparts as shall be deemed advisable of an agreement (herein after called the "Agreement") by and between the Corporation and United States of America, acting through the Administrator of the Rural Electrification Administration, substantially in the form of the Agreement submitted to this meeting, with such insertions, changes and variations in the form of the Agreement as the president of the Corporation shall in his discretion deem necessary or expedient.

The secretary was then directed to identify the form of the agreements as having been acted upon at this meeting and to annex such form to the minutes of this meeting.

Moved by C. C. Read that Basis Date Agreements be approved. Seconded by Matt Smith. Motion passed.

Manager's report: Letters from Senators Bible and Cannon and Representative Baring were read in which they said they would help to make available REA loan funds so the program would not be hurt.

A letter from Kaiser Chemical was read which stated their need for low cost power and that their Wendover Operation was dependent on it for the future.

It will be necessary to transfer \$4,073.93 in loan funds from Budget Purpose 5 to Budget Purpose 1 in order to receive reimbursement on work orders to be submitted.

C. C. Read moved that the transfer of \$4,073.93 in Loan Funds from Purpose 5 to Purpose 1 be requested. Seconded by Matt Smith. Motion passed. Resolution

It will be necessary to withdraw \$15,000.00 from the Nevada Bank of Commerce Savings Account to meet expenses until loan funds are received. This is to be done effective JULY 1 in order to receive interest for the 1st 6 months of 1968.

Fred Toombs reported on an outage in Starr Valley caused by a large truck hitting the line crossing the highway at Welcome. This happened JUNE 17 about 10:00 P.M. and broke the wires and a pole. The line crew was attending a school in Burley, Idaho and Service was not completely restored until 3:05 P.M. on JUNE 18.

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Matt Smith submitted his resignation as a Member of the Board of Directors. His replacement was discussed with Eyer Boies and Matt Smith suggesting Joe Quilici to be his replacement. ✓

Tom Achurra moved that Joe Quilici be appointed to fill Matt Smith's unexpired term. Seconded by Eyer Boies. Motion approved unanimously.

Fred Toombs reviewed the proposed loop circuit in Ruby Valley to serve five stock water pumps. He proposed that the Company absorb one-half of the cost. This will be worked up and submitted to the users.

Meeting adjourned at 2:45 P.M.



Clarence Swett, Secretary

APPROVED:



Robert R. Wright, President

EXCERPT FROM MINUTES OF MEETING

JUNE 21, 1968

The chairman explained that the full principal amount of a certain note dated May 9, 1959 and a certain note dated April 6, 1962, both issued by the Corporation to the United States of America to evidence loans made to the Corporation by the United States of America had not yet been advanced to the Corporation, and that it was desirable to provide a schedule for the repayment of amounts not yet advanced to the Corporation by the Government.

The chairman called attention to the fact that the period of deferment of repayments of principal in said notes had expired or was about to expire, and that the repayment schedule contained in said notes is based upon the amount owing by the Corporation on account of said notes at the expiration of said period of deferment.

The chairman further stated that in order to provide the repayment schedules with respect to amounts to be advanced to the Corporation in the future on account of the notes, it would be desirable for the Corporation to enter into agreements with United States of America which would provide for such repayment. The chairman then presented the form of a proposed agreements and stated that the form of the proposed agreements had been approved by counsel for the Corporation. The secretary then read to the meeting the form of the proposed agreements. The proposed agreements were then fully discussed and, on motion duly made and seconded, the following resolutions were unanimously adopted:

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RESOLVED that the president, with regard to REA Project Designation Nevada 15B Wells and the note dated April 6, 1962, is hereby authorized on behalf of the Corporation to execute and deliver under its corporate seal, which the secretary is directed to affix and attest, as many counterparts as shall be deemed advisable of an agreement (hereinafter called the "Agreement") by and between the Corporation and United States of America, acting through the Administrator of the Rural Electrification Administration, substantially in the form of the Agreement submitted to this meeting, with such insertions, changes and variations in the form of the Agreement as the president of the Corporation shall in his discretion deem necessary or expedient.

The secretary was then directed to identify the form of the agreements as having been acted upon at this meeting and to annex such form to the minutes of this meeting.

WAIVER OF NOTICE

We, the directors of Wells Rural Electric Company (hereinafter called the "Corporation") waive all notice of the time, place and purpose of a regular meeting of the board of directors and fix 510 Lake Avenue, in the City of Wells, State of Nevada, as the place, and the 21st day of June, 1968, at 1:00 o'clock, P.M., as the time for the holding of such meeting for the purpose of acting upon:

1. The authorization of the execution of an agreement with United States of America (hereinafter called the "Government") acting through the Administrator of the Rural Electrification Administration, adjusting, with respect to a certain note dated May 9, 1959, issued by the Corporation to the Government, the repayment schedule with respect to amounts which may hereafter be advanced to the Corporation by the Government.
2. The authorization of the execution of an agreement with United States of America (hereinafter called the "Government") acting through the Administrator of the Rural Electrification Administration, adjusting, with respect to a certain note dated April 6, 1962, issued by the Corporation to the Government, the repayment schedule with respect to amounts which may hereafter be advanced to the Corporation by the Government.
3. Such other business as may regularly come before the meeting.

IN WITNESS WHEREOF we have hereunto set our hands this 21st day of June, 1968.

Robert R. Wright

Robert R. Wright

James L. Ballard

James L. Ballard

Clarence C. Sweet  
Clarence C. Sweet

C. C. Read  
C. C. Read

D. Vernon Dalton  
D. Vernon Dalton

Eyer Boies

Eyer Boies

Lourinda Wines

Lourinda Wines

Thomas Achurra

Thomas Achurra

Arthur Grock

Arthur Grock

Matt Smith

Matt Smith

Ray Crawford

Ray Crawford

being all the directors of WELLS RURAL ELECTRIC COMPANY without exception.

# WELLS RURAL ELECTRIC COMPANY

WELLS, NEVADA 89835

MEMBERSHIPS TO BE APPROVED JUNE 21, 1968

## Wells

Eugene Becenti  
Henry Brown  
John Dominique  
Douglas Oil Company  
Norman Flanigan  
Don L. Gammend  
Frank Gentry  
Dave Holmstrom  
Gaylord G. Lake  
Dudley Leavitt  
Paul Lewis  
Gerry Osborn  
Duvall Puthuff  
DeMar Robison  
Douglas D. Smith  
Thomas E. Spring  
Standard Oil of California  
Wes Westbrook

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## Wendover

Barry Andersen  
Robert Anderson  
G. J. Bean  
C. H. Gathe  
Mary Chatterton  
Carma H. Clark  
George L. Gloward  
Sandra Cowan  
LeRoy Coy  
Erma Doutre  
Norman K. Fiore  
Wayne Green  
Bradley S. Hess  
Sharon Hunt  
Arlis Hutchinson  
Phyllis Kohler  
Kurt Laub  
Raymon Matheson  
Darryl Peterson  
Vernon Reich  
Robert A. Smith  
Raymond B. Sweat  
Denny Turner  
Gerald R. Wehrli

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RESOLUTION OF THE BOARD OF DIRECTORS

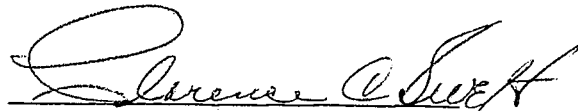
OF

WELLS RURAL ELECTRIC COMPANY

I hereby certify that I am the duly elected Secretary of the Wells Rural Electric Company, a Nevada Corporation, and that the following is a true copy of a resolution duly adopted by unanimous vote of the Board of Directors of said corporation held in accordance with the By-Laws of said corporation, which meeting was held in the company office in the City of Wells, County of Elko, State of Nevada on the 21st day of June, 1968:

RESOLVED: That we transfer \$4,073.93 from  
Budget Purpose 5 to Budget Purpose 1.

In witness whereof, I have hereunto affixed my name as secretary of said corporation and have caused the corporate seal of said corporation to be hereto affixed this 9th day of July 1968.



Clarence C. Swett  
Secretary

*Attach to notes*

Basis Date Agreement (Rev. 10/57)  
Form C-2  
Form T-7a  
9-1796

**REA Project Designation:**

NEVADA 15A WELLS

**AGREEMENT**

**between**

**UNITED STATES OF AMERICA**

**and**

WELLS RURAL ELECTRIC COMPANY

**Dated as of** April 24, 1968

Identified as form of document presented to and approved  
by the board of directors ~~trustees~~ of the above named  
corporation at a meeting held JUNE 21, 1968

*Barbara A. Sweet*  
Secretary of Meeting

DEPARTMENT OF AGRICULTURE  
RURAL ELECTRIFICATION ADMINISTRATION

No. A

AGREEMENT, made as of April 24, 1968 - - - - - , pursuant to the Rural Electrification Act of 1936, as amended (7 U. S. C. 901 et seq.), between UNITED STATES OF AMERICA (hereinafter called the "Government"), acting through the Administrator of the Rural Electrification Administration (hereinafter called the "Administrator"), and WELLS RURAL ELECTRIC COMPANY - - - - - {hereinafter called the "Corporation"}, a corporation existing under the laws of the State of Nevada.

WHEREAS, the Corporation, to evidence a loan made by the Government to the Corporation pursuant to a loan contract (hereinafter called the "Loan Contract") between the Government and the Corporation, executed and delivered the following-described mortgage note or bond payable to the order of the Government:

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>FINAL MATURITY DATE</u>
May 9, 1959	\$1,654,000.00	May 9, 1994

and

WHEREAS, the terms of payment of the said note or bond may have been extended by an agreement or agreements entered into by and between the Corporation and the Government and other parties (the above-mentioned mortgage note or bond, as heretofore extended by any such agreement or agreements being hereinafter called the "Note"); and

WHEREAS, a portion of the principal amount of the Note has not been advanced to the Corporation as of the date of this Agreement (such portion of the principal amount of the Note not advanced to the Corporation prior to the date of this Agreement being hereinafter called the "Principal Balance"); and

WHEREAS, it is desired that the Principal Balance, when advanced to the Corporation, shall be repayable, with interest thereon, in installments as hereinafter provided, within thirty-five (35) years from the date of this Agreement;

NOW, THEREFORE, for and in consideration of the mutual agreements herein contained, the Government and the Corporation agree as follows:

SECTION 1. Interest on the Principal Balance advanced pursuant to the Loan Contract and remaining unpaid shall be payable quarterly in each year for a period ending on a date three (3) years after the date of this Agreement. Thereafter, to and including a date thirty-five (35) years after the date of this Agreement, the Corporation shall make quarterly payments in each year at the rate of \$10.60 per \$1,000 of the Principal Balance advanced pursuant to the Loan Contract and unpaid three (3) years after the date of this Agreement. Each such payment shall be applied first to the payment of interest on the Principal Balance and then on account of the Principal Balance. Thirty-five (35) years after the date of this Agreement, the Principal Balance advanced pursuant to the Loan Contract remaining unpaid, if any, and interest thereon, shall become due and payable.

SECTION 2. This Agreement shall not be effective unless and until the Corporation has obtained all authorizations required by law in order to permit the Corporation validly and lawfully to execute this Agreement.

SECTION 3. All of the terms and conditions of the Note, of any mortgage, deed of trust or other instrument securing the Note, and of any other agreement to which the Government and the Corporation are parties, shall stand and remain unchanged and in full force and effect except only as specifically varied or amended by this Agreement.

SECTION 4. The invalidity of any one or more phrases, clauses, sentences,

paragraphs, or provisions of this Agreement shall not affect any remaining portions thereof.

SECTION 5. This Agreement may be simultaneously executed and delivered in two or more counterparts, each of which so executed and delivered shall be deemed to be an original, and all shall constitute but one and the same instrument.

IN WITNESS WHEREOF the Government has caused this Agreement to be duly executed and the Corporation has caused this Agreement 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.

UNITED STATES OF AMERICA

by

Administrator  
of

Rural Electrification Administration

Executed by the Government in the presence of:

\_\_\_\_\_

\_\_\_\_\_ Witnesses

WELLS RURAL ELECTRIC COMPANY

(Seal)

by

President

Attest:

Secretary

Executed by the Corporation in the presence of:

\_\_\_\_\_

\_\_\_\_\_ Witnesses

*Attached to Minutes*

Basis Date Agreement (Rev. 10/57)  
Form C-2  
Form T-7a  
9-1795

**REA Project Designation:**

NEVADA 15B WELLS

**AGREEMENT**

**between**

**UNITED STATES OF AMERICA**

**and**

WELLS RURAL ELECTRIC COMPANY

**Dated as of** April 24, 1968

Identified as form of document presented to and approved  
by the board of directors ~~trustees~~ of the above named  
corporation at a meeting held **JUNE 21**, 1968

*Lawrence A. Smith*  
Secretary of Meeting

**DEPARTMENT OF AGRICULTURE  
RURAL ELECTRIFICATION ADMINISTRATION**

No. A

AGREEMENT, made as of April 24, 1968 - - - - - , pursuant to the Rural Electrification Act of 1936, as amended (7 U. S. C. 901 et seq.), between UNITED STATES OF AMERICA (hereinafter called the "Government"), acting through the Administrator of the Rural Electrification Administration (hereinafter called the "Administrator"), and WELLS RURAL ELECTRIC COMPANY - - - - - (hereinafter called the "Corporation"), a corporation existing under the laws of the State of Nevada.

WHEREAS, the Corporation, to evidence a loan made by the Government to the Corporation pursuant to a loan contract (hereinafter called the "Loan Contract") between the Government and the Corporation, executed and delivered the following-described mortgage note or bond payable to the order of the Government:

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>FINAL MATURITY DATE</u>
April 6, 1962	\$1,108,000.00	April 6, 1997

and

WHEREAS, the terms of payment of the said note or bond may have been extended by an agreement or agreements entered into by and between the Corporation and the Government and other parties (the above-mentioned mortgage note or bond, as heretofore extended by any such agreement or agreements being hereinafter called the "Note"); and

WHEREAS, a portion of the principal amount of the Note has not been advanced to the Corporation as of the date of this Agreement (such portion of the principal amount of the Note not advanced to the Corporation prior to the date of this Agreement being hereinafter called the "Principal Balance"); and

WHEREAS, it is desired that the Principal Balance, when advanced to the Corporation, shall be repayable, with interest thereon, in installments as hereinafter provided, within thirty-five (35) years from the date of this Agreement;

NOW, THEREFORE, for and in consideration of the mutual agreements herein contained, the Government and the Corporation agree as follows:

SECTION 1. Interest on the Principal Balance advanced pursuant to the Loan Contract and remaining unpaid shall be payable quarterly in each year for a period ending on a date three (3) years after the date of this Agreement. Thereafter, to and including a date thirty-five (35) years after the date of this Agreement, the Corporation shall make quarterly payments in each year at the rate of \$10.60 per \$1,000 of the Principal Balance advanced pursuant to the Loan Contract and unpaid three (3) years after the date of this Agreement. Each such payment shall be applied first to the payment of interest on the Principal Balance and then on account of the Principal Balance. Thirty-five (35) years after the date of this Agreement, the Principal Balance advanced pursuant to the Loan Contract remaining unpaid, if any, and interest thereon, shall become due and payable.

SECTION 2. This Agreement shall not be effective unless and until the Corporation has obtained all authorizations required by law in order to permit the Corporation validly and lawfully to execute this Agreement.

SECTION 3. All of the terms and conditions of the Note, of any mortgage, deed of trust or other instrument securing the Note, and of any other agreement to which the Government and the Corporation are parties, shall stand and remain unchanged and in full force and effect except only as specifically varied or amended by this Agreement.

SECTION 4. The invalidity of any one or more phrases, clauses, sentences,

paragraphs, or provisions of this Agreement shall not affect any remaining portions thereof.

SECTION 5. This Agreement may be simultaneously executed and delivered in two or more counterparts, each of which so executed and delivered shall be deemed to be an original, and all shall constitute but one and the same instrument.

IN WITNESS WHEREOF the Government has caused this Agreement to be duly executed and the Corporation has caused this Agreement 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.

UNITED STATES OF AMERICA

by

Administrator  
of  
Rural Electrification Administration

Executed by the Government in the presence of:

\_\_\_\_\_

\_\_\_\_\_

Witnesses

WELLS RURAL ELECTRIC COMPANY

(Seal)

by

Attest:

President

Secretary

Executed by the Corporation in the presence of:

\_\_\_\_\_

\_\_\_\_\_

Witnesses

Basis Date Agreement (Rev. 10/57)  
Form C-2  
Form T-7a  
9-1795

**REA Project Designation:**

NEVADA 15B WELLS

**AGREEMENT**

**between**

**UNITED STATES OF AMERICA**

**and**

WELLS RURAL ELECTRIC COMPANY

**Dated as of** April 24, 1968

**DEPARTMENT OF AGRICULTURE  
RURAL ELECTRIFICATION ADMINISTRATION**

No. 2

AGREEMENT, made as of April 24, 1968 - - - - - , pursuant to the Rural Electrification Act of 1936, as amended (7 U. S. C. 901 et seq.), between UNITED STATES OF AMERICA (hereinafter called the "Government"), acting through the Administrator of the Rural Electrification Administration (hereinafter called the "Administrator"), and WELLS RURAL ELECTRIC COMPANY - - - - - (hereinafter called the "Corporation"), a corporation existing under the laws of the State of Nevada.

WHEREAS, the Corporation, to evidence a loan made by the Government to the Corporation pursuant to a loan contract (hereinafter called the "Loan Contract") between the Government and the Corporation, executed and delivered the following-described mortgage note or bond payable to the order of the Government:

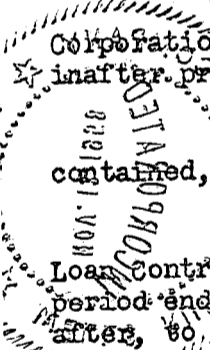
<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>FINAL MATURITY DATE</u>
April 6, 1962	\$1,108,000.00	April 6, 1997

and

WHEREAS, the terms of payment of the said note or bond may have been extended by an agreement or agreements entered into by and between the Corporation and the Government and other parties (the above-mentioned mortgage note or bond, as heretofore extended by any such agreement or agreements being hereinafter called the "Note"); and

WHEREAS, a portion of the principal amount of the Note has not been advanced to the Corporation as of the date of this Agreement (such portion of the principal amount of the Note not advanced to the Corporation prior to the date of this Agreement being hereinafter called the "Principal Balance"); and

WHEREAS, it is desired that the Principal Balance, when advanced to the Corporation, shall be repayable, with interest thereon, in installments as hereinafter provided, within thirty-five (35) years from the date of this Agreement;



NOW, THEREFORE, for and in consideration of the mutual agreements herein contained, the Government and the Corporation agree as follows:

SECTION 1. Interest on the Principal Balance advanced pursuant to the Loan Contract and remaining unpaid shall be payable quarterly in each year for a period ending on a date three (3) years after the date of this Agreement. Thereafter, to and including a date thirty-five (35) years after the date of this Agreement, the Corporation shall make quarterly payments in each year at the rate of \$10.60 per \$1,000 of the Principal Balance advanced pursuant to the Loan Contract and unpaid three (3) years after the date of this Agreement. Each such payment shall be applied first to the payment of interest on the Principal Balance and then on account of the Principal Balance. Thirty-five (35) years after the date of this Agreement, the Principal Balance advanced pursuant to the Loan Contract remaining unpaid, if any, and interest thereon, shall become due and payable.

SECTION 2. This Agreement shall not be effective unless and until the Corporation has obtained all authorizations required by law in order to permit the Corporation validly and lawfully to execute this Agreement.

SECTION 3. All of the terms and conditions of the Note, of any mortgage, deed of trust or other instrument securing the Note, and of any other agreement to which the Government and the Corporation are parties, shall stand and remain unchanged and in full force and effect except only as specifically varied or amended by this Agreement.

SECTION 4. The invalidity of any one or more phrases, clauses, sentences,

paragraphs, or provisions of this Agreement shall not affect any remaining portions thereof.

SECTION 5. This Agreement may be simultaneously executed and delivered in two or more counterparts, each of which so executed and delivered shall be deemed to be an original, and all shall constitute but one and the same instrument.

IN WITNESS WHEREOF the Government has caused this Agreement to be duly executed and the Corporation has caused this Agreement 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.

UNITED STATES OF AMERICA

by

*James H. Wood*  
Assistant Administrator  
of

Rural Electrification Administration

Executed by the Government in the presence of:

*Sam Mcowan*

*Mary E. Sepp*

Witnesses

WELLS RURAL ELECTRIC COMPANY

by

President

(Seal)

Attest:

*Dorothy Sweet*  
Secretary

Executed by the Corporation in the presence of:

*George L. Black Bay*

*Robert D. Hughes*

Witnesses

Basis Date Agreement (Rev. 10/57)  
Form C-2  
Form T-7a  
9-1796

**REA Project Designation:**

NEVADA 15A WELLS

**AGREEMENT**

**between**

**UNITED STATES OF AMERICA**

**and**

**WELLS RURAL ELECTRIC COMPANY**

**Dated as of April 24, 1968**

**DEPARTMENT OF AGRICULTURE  
RURAL ELECTRIFICATION ADMINISTRATION**

No. 3

AGREEMENT, made as of April 24, 1968 - - - - - , pursuant to the Rural Electrification Act of 1936, as amended (7 U. S. C. 901 et seq.), between UNITED STATES OF AMERICA (hereinafter called the "Government"), acting through the Administrator of the Rural Electrification Administration (hereinafter called the "Administrator"), and WELLS RURAL ELECTRIC COMPANY - - - - - (hereinafter called the "Corporation"), a corporation existing under the laws of the State of Nevada.

WHEREAS, the Corporation, to evidence a loan made by the Government to the Corporation pursuant to a loan contract (hereinafter called the "Loan Contract") between the Government and the Corporation, executed and delivered the following-described mortgage note or bond payable to the order of the Government:

<u>DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>FINAL MATURITY DATE</u>
May 9, 1959	\$1,654,000.00	May 9, 1994

and

WHEREAS, the terms of payment of the said note or bond may have been extended by an agreement or agreements entered into by and between the Corporation and the Government and other parties (the above-mentioned mortgage note or bond, as heretofore extended by any such agreement or agreements being hereinafter called the "Note"); and

WHEREAS, a portion of the principal amount of the Note has not been advanced to the Corporation as of the date of this Agreement (such portion of the principal amount of the Note not advanced to the Corporation prior to the date of this Agreement being hereinafter called the "Principal Balance"); and

WHEREAS, it is desired that the Principal Balance, when advanced to the Corporation, shall be repayable, with interest thereon, in installments as hereinafter provided, within thirty-five (35) years from the date of this Agreement;

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SECTION 5. This Agreement may be simultaneously executed and delivered in two or more counterparts, each of which so executed and delivered shall be deemed to be an original, and all shall constitute but one and the same instrument.

IN WITNESS WHEREOF the Government has caused this Agreement to be duly executed and the Corporation has caused this Agreement 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.

UNITED STATES OF AMERICA

by

*Richard H. Wood*  
Assistant Administrator

of  
Rural Electrification Administration

Executed by the Government in the presence of:

*Sail McCowan*

*Mary E. Sepp*

Witnesses

WELLS RURAL ELECTRIC COMPANY

by

President

Attest:

*Laurence O. Swift*  
Secretary

Executed by the Corporation in the presence of:

*George L. Black*

*Robert [unclear]*  
Witnesses