

REA Project Designation:

NEVADA 15C WELLS

INSTALLATION LOAN CONTRACT

between

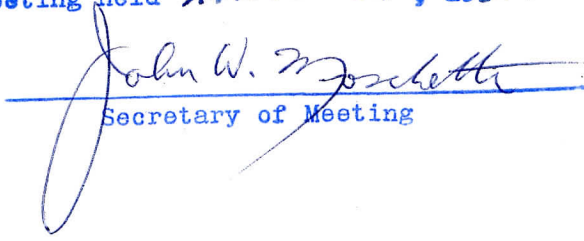
WELLS RURAL ELECTRIC COMPANY

and

UNITED STATES OF AMERICA

Dated as of March 15, 1961

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 21, 1961.


Secretary of Meeting

**UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL ELECTRIFICATION ADMINISTRATION**

No. A

AGREEMENT, made as of March 15, 1961 - - - - , pursuant to the Rural Electrification Act of 1936, as amended, between WELLS RURAL ELECTRIC COMPANY - - - - - (hereinafter called the "Borrower"), a corporation - - - - - existing under the laws of the State of Nevada - - - - - , and UNITED STATES OF AMERICA (hereinafter called the "Government"), acting through the Administrator of the Rural Electrification Administration (hereinafter called the "Administrator").

WHEREAS, the Government, acting through the Administrator, has heretofore agreed to lend funds to the Borrower for the purpose of financing the construction and operation of electric lines or systems in rural areas; and

WHEREAS, the Borrower, to evidence such loan, has executed and delivered to the Government a certain note, which is secured by two certain deeds of trust, dated respectively, as of May 9, 1959, and as of July 10, 1959, both made by and between the Borrower and First National Bank of Nevada, as trustee - - - - - (said deeds of trust - - - - - , as from time to time amended and supplemented, being hereinafter collectively called the "Mortgage"); and

WHEREAS, it is intended that the Government shall lend and the Borrower shall borrow presently an amount not in excess of \$ 75,000 - - - for the purpose of financing the wiring of premises of persons served or proposed to be served with electric energy by the Borrower, and also for the purpose of financing the acquisition and installation in such premises of electrical, pumping and plumbing appliances and equipment, and it is contemplated that such loan may from time to time be increased for such purposes and upon the terms and conditions contained in this agreement, as from time to time amended (such loan and any such increases in the amount thereof being hereinafter collectively called the "Loan");

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

ARTICLE I

LOAN, NOTES, AND SECURITY

SECTION 1.1. Purpose of Loan. The Government shall lend and the Borrower shall borrow an amount not in excess of seventy five thousand dollars - - - - - (\$ 75,000 - - -) for the purpose of financing:

- (a) the wiring of premises in rural areas which are either served or are expected to be served with electric energy by the Borrower (the persons receiving such electric service being hereinafter called "Consumers");
- (b) the acquisition of electrical pumping and plumbing appliances and equipment by Consumers for installation in such premises; and
- (c) the installation of such appliances and equipment in such premises.

SECTION 1.2. Installation Notes. The debt created by the Loan shall be evidenced by one or more notes or bonds (such notes or bonds and any notes or bonds executed and delivered to refund or in substitution therefor, being hereinafter called "Installation Notes"), to be executed by the Borrower when and as the Administrator shall determine, payable to the order of the Government (the Installation Notes, and any and all other notes or bonds at any time secured by the Mortgage, being hereinafter collectively called the "Notes"). Installation Notes shall be in

form and substance satisfactory to the Administrator. Interest shall accrue on the principal of each Installation Note only in respect of amounts which shall have been advanced to the Borrower from time to time on account of the Loan and charged against such Note.

SECTION 1.3. Security. The Notes shall be secured by the Mortgage equally and ratably, 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 the negotiation or assignment thereof; and all provisions of the Mortgage relating to the "notes", as that term is defined therein, shall apply to Installation Notes as well as other Notes. If at any time or times the Administrator shall so require, the Notes shall also be secured by assignment to the Government of all notes, chattel mortgages, conditional sales contracts and other instruments (hereinafter collectively called "Consumer Obligations") owned or held by the Borrower, evidencing the obligations of Consumers created by the acquisition by Consumers of electric wiring or electrical, plumbing or pumping equipment or appliances, or the installation thereof in their premises. All Consumer Obligations at any time assigned hereunder as security shall secure all Notes then held by the Government. If the Administrator shall so require, the Borrower shall pay interest on the Installation Notes with funds advanced by the Government on account of the Loan.

ARTICLE II

ADVANCES OF LOAN FUNDS TO BORROWER

SECTION 2.1. Documents and Proofs. The Borrower shall deliver to the Government, when directed by the Administrator and subject to his approval, the following:

- (a) one or more Installation Notes, duly executed;
- (b) evidence of appropriate corporate action authorizing the execution and delivery of the Installation Notes, this agreement and any amendment thereto;
- (c) evidence that the Borrower has duly registered to the extent required by law with all State and Federal authorities, and has obtained therefrom all authorizations, permits, and approvals to the extent required by law in order to enable the Borrower validly to execute and deliver the Installation Notes, this agreement and any amendment thereto, and to comply with all of the terms and provisions thereof;
- (d) evidence that all proceeds of the Loan, if any, theretofore expended by the Borrower are duly evidenced by valid Consumer Obligations in form and substance satisfactory to the Administrator, and, if required by the Administrator, that the Consumer Obligations have been duly assigned to the Government by such means as the Administrator shall prescribe; and
- (e) such opinions of counsel, who shall have been previously approved by the Administrator, as the Administrator shall require.

SECTION 2.2. Requisitions. The Borrower shall from time to time submit to the Administrator requisitions in such form as the Administrator shall prescribe, requesting the Government to make advances on account of the Loan. Each requisition shall be accompanied by the following:

- (a) a statement, in such form as the Administrator shall prescribe, setting forth the purposes for which the requested advance is to be used by the Borrower; and
- (b) such information, opinions, documents, certificates, and proofs in addition to the foregoing as may reasonably be requested by the Administrator.

SECTION 2.3. Advance of Loan Funds. The Government, upon receipt of a requisition and accompanying documents complying with the provisions of sections 2.1 and 2.2 hereof, shall within a reasonable time thereafter make an advance to the Borrower sufficient for such of the purposes specified in the statement of purposes accompanying the requisition as the Administrator shall approve. Advances made by the Government pursuant to this article II shall be charged by the Government against any one or more of the Installation Notes in such manner and in such amounts as the Administrator shall determine. The Administrator may at any time, as a condition to the making of any advance on account of the Loan, require compliance by the Borrower with any one or more of the terms and covenants of this agreement to be performed by the Borrower. The Government shall not be obligated to make any advances under any Installation Note more than two (2) years after the date of such Note. The Borrower shall expend each advance on account of the Loan only for such of the purposes specified in the statement accompanying the requisition for such advance as shall be approved by the Administrator.

ARTICLE III

LOANS TO CONSUMERS

SECTION 3.1. Credit Committee. The Borrower shall set up a credit committee (hereinafter called the "Credit Committee") consisting of not less than three persons, a majority of whom shall be members of the board of directors of the Borrower. Any Consumer Obligation executed and delivered by a Consumer to any dealer in electrical or pumping equipment and supplies, or to any wiring, irrigation or plumbing contractor (such dealer or contractor being hereinafter called the "Dealer"), which is endorsed by the Dealer and offered for sale to the Borrower, shall be promptly referred by the Borrower to the Credit Committee, to determine, by appropriate investigation: (a) the validity of the Consumer Obligation; (b) the validity of the Dealer's endorsement; (c) the acceptability of the terms and provisions of the Consumer Obligation and of the Dealer's endorsement; (d) the credit of the Consumer; (e) the credit of the Dealer; (f) the existence of any prior liens or encumbrances against the equipment or appliances described in the Consumer Obligation; and (g) all other questions relating to or affecting the value of the Consumer Obligation. The Borrower shall cause the Credit Committee to render a prompt written report either approving or disapproving the purchase by the Borrower of each Consumer Obligation; and unless good cause to the contrary shall appear, the Borrower shall comply with the report and recommendation of the Credit Committee in each instance.

SECTION 3.2. Unacceptable Consumer Obligations. No Consumer Obligation shall be approved, accepted or purchased by the Borrower unless (a) the form of such Consumer Obligation, the form of the Dealer's endorsement thereof, the terms of payment stated therein, and the rate of interest provided for thereby, shall have been approved in all respects by the Administrator; and (b) the type of appliance or equipment covered by such Consumer Obligation shall have been approved by the Administrator. If the Borrower shall be notified by the Administrator that the credit of any Dealer is unsatisfactory, the Borrower shall not thereafter purchase any Consumer Obligation from such Dealer. If the Borrower shall be notified by the Administrator that any appliance or equipment is not acceptable, the Borrower shall not thereafter purchase any Consumer Obligation relating to such appliance or equipment.

SECTION 3.3. Purchase of Consumer Obligations. Any Consumer Obligation which is found to be acceptable by the Borrower pursuant to sections 3.1 and 3.2 hereof shall be purchased by the Borrower from the Dealer, and the Borrower shall pay the Dealer therefor an amount equal to the balance of the principal amount thereof after deduction of all sums theretofore paid by the Consumer to the Dealer; provided, however, that nothing in this agreement shall prevent the Borrower from withholding a portion of the balance due any Dealer as part of a reserve fund for possible future defaults by Consumers, to the extent that the Borrower and such Dealer, with the approval of the Administrator, may agree. If the Administrator shall so require, Consumer Obligations purchased by the Borrower shall be assigned or endorsed by the Borrower to the Government, by such form of assignment or endorsement as the Administrator shall prescribe, and

shall be stamped by the Borrower with the legend: "This instrument has been assigned to and is the property of United States of America", or such other legend as the Administrator may prescribe for the purpose of indicating and safeguarding the rights of the Government with respect to such Consumer Obligation. If the Administrator shall so require, the Borrower shall deliver such assigned Consumer Obligations as the Administrator shall specify to such person or persons as the Administrator may prescribe, as agent or agents of the Government. To the extent that the Borrower is permitted by the Government to retain or regain possession of any Consumer Obligation which secures the Notes, the Borrower agrees that it will hold such Consumer Obligation in trust for the Government solely for the purpose of collection and remittance of the proceeds to the Government.

SECTION 3.4. Delivery and Installation. Promptly after the purchase of any Consumer Obligation, the Borrower shall investigate to determine whether the appliance or equipment covered by such Consumer Obligation has been duly delivered or installed by the Dealer in accordance with the terms of the Consumer Obligation. The Borrower shall promptly notify the Administrator with respect to any appliance or equipment which has not been duly delivered or installed within thirty (30) days after the purchase by the Borrower of the Consumer Obligation relating thereto, and shall thereafter take all such action as the Administrator shall require with respect thereto. Except as the Administrator may otherwise authorize, the installation of all appliances and equipment shall be completed free and clear of all liens and lawful claims for liens for work or labor performed or for materials, appliances and equipment furnished in connection therewith.

SECTION 3.5. Inspection. The Administrator may inspect, examine and test all wiring, plumbing, and irrigation equipment installed in the premises of any Consumer pursuant to any Consumer Obligations, and the Borrower shall provide reasonable facilities for such inspection. The Administrator may require that any defective wiring, plumbing, or irrigation equipment shall be satisfactorily corrected.

SECTION 3.6. Borrower as Dealer. To the extent permitted by law, the Borrower may act as a Dealer. Sales by the Borrower to Consumers of electrical, pumping and plumbing appliances and equipment shall be made only after due investigation and approval by the Credit Committee, and shall be secured by Consumer Obligations in form and substance satisfactory to the Administrator. All provisions of this agreement, unless clearly inapplicable, shall apply to the Borrower acting as a Dealer, to the same extent and with the same force and effect as if the Borrower and the Dealer were separate entities.

ARTICLE IV

COLLECTIONS BY BORROWER

SECTION 4.1. Billing and Collections. The Borrower shall bill each Consumer for all amounts due by such Consumer under any Consumer Obligations, at the times and in the amounts specified in the applicable Consumer Obligations, and shall collect the same. In the event of any delinquency in payment by any Consumer, the Borrower shall make all reasonable efforts to secure payment of such delinquencies, including, without limitation, all action required by the Administrator or by the owner or holder of any Installation Note. The Borrower shall not allow any extension of the time for payment, or agree to any other variation of the terms of any Consumer Obligation, except upon appropriate investigation and recommendation by the Credit Committee.

SECTION 4.2. Statements. So long as any of the principal of or interest on any Note shall remain unpaid, the Borrower shall, on or before the tenth (10th) day of January, April, July and October of each year, deliver to the Administrator (a) a statement, in such form as the Administrator shall prescribe, listing such data relating to Consumer Obligations purchased by the Borrower as the Administrator may from time to time require; and (b) if required by the Administrator, an opinion of counsel, by counsel approved by the Administrator, certifying to the validity of such Consumer Obligations, and of assignments thereof, which opinion shall be in form and substance satisfactory to the Administrator.

SECTION 4.3. Return of Consumer Obligations. Upon the payment in full of any Consumer Obligation, the Borrower shall cancel the same and return it to the appropriate Consumer; and for such purpose and no other, the Borrower is hereby authorized to receipt and cancel, for and on behalf of the Government, Consumer Obligations which have been assigned to the Government as security hereunder.

SECTION 4.4. Sale of Consumer Obligations. Consumer Obligations owned or held by the Borrower and not assigned or required to be assigned to the Government hereunder may be sold or negotiated by the Borrower, provided, however, that such sale or negotiation shall be for cash, at full value, and that such cash shall be deposited immediately upon receipt thereof by the Borrower in the "Installation Loan and Collection Account" provided for in section 5.1 hereof.

ARTICLE V

DISPOSITION OF LOAN FUNDS AND COLLECTIONS

SECTION 5.1. Installation Loan and Collection Account. (a) The Borrower shall hold all monies advanced to it by the Government on account of the Loan in trust for the Government, and shall promptly deposit such monies in a bank or banks which shall have been approved by the Administrator. Any account (hereinafter called "Installation Loan and Collection Account") in which any such monies shall be deposited shall be designated by the corporate name of the Borrower followed by the words "Trustee, Installation Loan and Collection Account". Except as otherwise provided in this agreement, monies in any Installation Loan and Collection Account may be withdrawn only upon checks, drafts, or orders signed on behalf of the Borrower and countersigned by an executive officer thereof. The Borrower shall not deposit or allow to remain on deposit any of its funds, regardless of the source thereof, in any depository after notification by the Administrator to the effect that such depository is not satisfactory.

(b) All sums collected or realized by the Borrower on account of the principal of Consumer Obligations or as a result of the sale or negotiation of Consumer Obligations shall also be held by it in trust for the Government, and shall be deposited immediately upon receipt thereof by the Borrower in the Installation Loan and Collection Account.

SECTION 5.2. Disbursements from Installation Loan and Collection Account. Except to the extent that the Administrator may expressly authorize otherwise, so long as any of the principal of or interest on any of the Installation Notes shall remain unpaid, all Loan funds, and all sums collected or realized by the Borrower on account of the principal of Consumer Obligations or as a result of the sale or negotiation of Consumer Obligations, on deposit in any Installation Loan and Collection Account, may be withdrawn by the Borrower only for the following purposes: (1) the purchase of Consumer Obligations by the Borrower in accordance with the provisions of this agreement; and (2) the making of payments on account of the principal of outstanding Installation Notes. So long as any of the principal of or interest on any of the Installation Notes shall remain unpaid, if the Administrator shall so direct, any or all monies in any Installation Loan and Collection Account shall be paid by the Borrower to the Government on account of said Installation Notes, and in such event the Borrower shall be given an appropriate credit on such Installation Note or Notes as the Administrator shall determine.

SECTION 5.3. Supervisor. If the Administrator shall appoint a supervisor, as defined and provided for in any loan contract between the Government and the Borrower, all provisions of such loan contract relating to such supervisor shall apply equally with respect to all Consumer Obligations, any Installation Loan and Collection Account, and other assets of the Borrower resulting from or acquired in connection with the Loan.

ARTICLE VI

PARTICULAR COVENANTS

SECTION 6.1. Corporate Powers; Prior Proceedings. The Borrower represents and warrants as follows: (a) it is a corporation duly organized, existing, and in good standing under the laws of the State specified in the introductory paragraph of this agreement, and has corporate power to enter into this agreement and perform every act required to be performed by it hereunder; (b) all proceedings prerequisite to the valid execution of this agreement by it have been duly taken, and all required authorizations therefor have been secured;

(c) it has not entered into any contract in connection with the Loan, except such as has been approved in writing by the Administrator; (d) no fee or commission has been or will be paid and no agreement therefor has been or will be entered into by the Borrower or any of its officers, employees, agents, or representatives in order to secure the Loan; and (e) every statement contained in this agreement, in its application for the Loan, and in every other document, statement, certificate, and opinion submitted to the Government by it or in its behalf is true and correct.

SECTION 6.2. Books and Records. The Borrower shall at all times keep and safely preserve proper and separate books, records, and accounts in which full and true entries shall be made of all dealings, business, and affairs of the Borrower in connection with the Loan in accordance with good accounting practice, and shall set up such records and accounts in connection therewith as the Administrator may require. The Government, through its agents, representatives, accountants, or attorneys, shall at all times during reasonable business hours have access to and the right to inspect and to make copies of all such books, records, and accounts, and all invoices, contracts, payrolls, canceled checks, statements, and other documents and papers of every kind belonging to or in the possession of the Borrower in anywise pertaining to the Loan.

SECTION 6.3. Buy-American Clause. The Borrower shall cause to be used in connection with the expenditure of funds made available hereunder only such unmanufactured articles, materials, and supplies as have been mined or produced in the United States, and only such manufactured articles, materials, and supplies as have been manufactured in the United States substantially all from articles, materials, or supplies mined, produced, or manufactured, as the case may be, in the United States, except to the extent the Administrator shall determine that such use shall be impractical or that the cost thereof shall be unreasonable.

SECTION 6.4. Non-Discrimination. The Borrower shall not discriminate against any employee or applicant for employment in regard to hire, tenure, terms or conditions of employment because of race, creed, color, or national origin. The Borrower shall include in every contract involving the employment of persons hereafter negotiated or renegotiated with any third party or parties a provision obligating such party or parties not to discriminate in performing the work required by such contract against any employee or applicant for employment in regard to hire, tenure, terms or conditions of employment because of race, creed, color, or national origin.

SECTION 6.5. Compliance with Directions. The Borrower shall duly and punctually comply with all directions given pursuant to this agreement by the Administrator or the owner or holder of any Installation Note, and with all applicable provisions of law. The Borrower shall not enter into any contract in connection with the Loan, without the approval of the Administrator.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

SECTION 7.1. Events of Default. The happening of any of the following events (hereinafter called "events of default") shall constitute a default by the Borrower under this agreement:

- (a) any failure to perform, or any violation of, any term, covenant, promise, condition, or agreement on the part of the Borrower to be performed hereunder at the time and in the manner herein provided;
- (b) any breach of any warranty or any material or substantial inaccuracy in any representation on the part of the Borrower; or
- (c) any event of default which is specified in the Mortgage.

SECTION 7.2. Remedies. Upon the happening of any event of default, the Government or the holder of any Note, as their respective interests may appear, may exercise any one or more of the following rights, privileges, powers, and remedies, to the extent permitted by law:

(a) refuse to make any advance or any further advances on account of the Loan, but any advance thereafter made by the Government shall not constitute a waiver of any default;

(b) declare all interest accrued on and all unpaid principal of any or all Notes held by such holder to be due and payable immediately, and upon such declaration all such interest and principal shall become due and payable immediately, notwithstanding anything to the contrary contained in this agreement, any other agreement to which the Borrower shall be a party, any of the Notes, or the Mortgage;

(c) take possession of and utilize any and all equipment, materials, tools, supplies and appliances of the Borrower, wherever located, acquired by the Borrower with funds advanced on account of the Loan; take possession of any funds in any Installation Loan and Collection Account; take possession of all books, papers, records, documents, and accounts of the Borrower relating to the Loan; and

(d) exercise any and all rights, privileges, remedies, powers, claims, and demands in any way relating or pertaining to the Loan or any part thereof, which the Borrower may have against third persons, and for such purpose the Borrower does hereby assign, transfer, and set over to the Government any and all such rights, privileges, remedies, powers, claims, and demands, to the extent permitted by law, except such as are by law not transferable or assignable, which the Borrower hereby agrees to hold, together with any and all proceeds resulting therefrom, in trust for the Government and the owner or holder of each of the Notes, as their respective interests may appear.

SECTION 7.3. Application of Proceeds. Except as may be otherwise required by law, the Government or the owner or holder of any Note shall apply any proceeds or funds arising from the exercise of any rights or the enforcement of any remedies hereunder for the following purposes and in the following order of priority: (a) to the payment of its costs or expenses in connection with such exercise or enforcement; (b) to the payment of interest which shall have accrued on any Note in connection with which such rights shall have been exercised or such remedies enforced; (c) to the payment of or on account of the unpaid principal of such Note; and (d) to the payment of any other outstanding obligation of the Borrower to the Government or to such owner or holder, as the case may be. The balance, if any, shall be paid to whomsoever shall be entitled thereto.

SECTION 7.4. Remedies Cumulative. Every right, privilege, power, or remedy herein or in any Note or in the Mortgage conferred upon or reserved to the Government or any owner or holder thereof shall be cumulative and shall be in addition to every other right, privilege, power, and remedy now or hereafter existing at law or in equity or by statute. The pursuit of any right, privilege, power, or remedy shall not be construed as an election.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1. Members of Congress. No member of or Delegate to the Congress of the United States of America shall be admitted to any share or part of this agreement or to any benefit to arise herefrom other than the wiring of his premises and the acquisition and installation of electrical, pumping, and plumbing appliances and equipment in such premises on the same terms as other Consumers.

SECTION 8.2. Criminal Code. The Borrower and each of the officers signing this agreement respectively acknowledge that they have received copies of sections 286, 287, 641, 1001 and 1361 of Title 18, United States Code, Crimes and Criminal Procedure.

SECTION 8.3. "Administrator" Defined. Any reference herein to the Administrator shall be deemed to mean the Administrator of the Rural Electrification Administration or his duly authorized representative or any other person or authority in whom may be vested the duties and functions which the Administrator is now or may hereafter be authorized by law to perform.

SECTION 8.4. "Approval" Defined. No person, instrument, or act of the Borrower, who or which shall be subject to the approval of the Administrator, shall be deemed to be approved unless and until the Borrower shall have received the approval in writing of the Administrator or his duly authorized representative in respect thereof.

SECTION 8.5. Waiver and Modification. The Administrator, in his absolute discretion and upon such terms and conditions as he may determine, may waive the performance or doing of any one or more of the acts to be performed or things to be done by the Borrower, and any provision of this agreement may be modified or amended by mutual consent of the Borrower and the Administrator, including, without limitation, the provisions of section 1.1 with respect to the maximum amount of the loan which may be made hereunder. The Borrower shall not claim any waiver, modification, amendment, rescission, release, or annulment of any part of this agreement except pursuant to a written instrument subscribed by the Administrator. The approval by the Administrator of any advance of funds hereunder without full performance by the Borrower of all acts prerequisite to such advance, shall constitute a waiver thereof, but such waiver shall be effective only with reference to such advance, and shall not preclude the Administrator from requiring full performance of the acts so waived, as a prerequisite to any subsequent advance, or otherwise.

SECTION 8.6. Non-Assignability. The Borrower shall not assign this agreement or any part hereof.

SECTION 8.7. Descriptive Headings. The descriptive headings of the various articles and sections of this agreement were formulated and inserted for convenience only, and shall not be deemed to affect the meaning or construction of any of the provisions hereof. The invalidity of any one or more phrases, clauses, sentences, paragraphs, or provisions of this agreement shall not affect any remaining portion or portions hereof.

SECTION 8.8. Notices. All demands, notices, approvals, designations, or directions hereunder permitted or required to be made upon or given to the Borrower shall be mailed to the Borrower at the address specified in the last loan contract between the Government and the Borrower or such other address as the Borrower shall designate in writing to the Administrator. All notices, designations, or communications hereunder permitted or required to be given or sent to the Government or the Administrator shall be mailed to the Administrator at South Building, U. S. Department of Agriculture, Washington 25, D. C., or such other address as the Administrator shall designate in writing to the Borrower.

SECTION 8.9. Counterparts. 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 Borrower 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, and the Government has caused this agreement to be duly executed, all as of the day and year first above written.

WELLS RURAL ELECTRIC COMPANY

by *Robert R. Wright*

President

(Seal)

Attest:

Secretary

UNITED STATES OF AMERICA

by

Administrator
of

Rural Electrification Administration