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REA Project Designation:

NEVADA 15C WELLS

INSTALLATION NOTE

made by

WELLS RURAL ELECTRIC COMPANY

to

UNITED STATES OF AMERICA

Dated March 16, 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

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WELLS RURAL ELECTRIC COMPANY

INSTALLATION NOTE

Wells, Nevada  
March 16, 1961

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., on a date five years after the date hereof, the sum of seventy five thousand - - - - - dollars (\$75,000 - - - - -), or such lesser amount thereof as shall have been advanced in the aggregate by United States of America, pursuant to a certain - - - - - installation loan contract, dated as of March 15 - - - - -, 1961, 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"), with interest on the amount hereof advanced pursuant to the Loan Contract and remaining unpaid from time to time, at the rate of two (2) per centum per annum, such interest to be payable on the 31st day of October of each year. Five (5) years after the date hereof, the principal hereof advanced pursuant to the Loan Contract and interest thereon remaining unpaid shall become due and payable.

The Corporation on any interest 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.

This Note has been executed and delivered pursuant to and is secured by a certain indenture of deed of trust (hereinafter called the "Mortgage"), dated as of July 10, 1959, made by and between the Corporation and First National Bank of Nevada, as trustee, - - - - - 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.

This Note has also been executed and delivered pursuant to the Loan Contract. The notes in addition to being secured by the Mortgage may also be secured by certain consumer collateral as more specifically described in the Loan Contract, and reference is hereby made to the Loan Contract for a description of such collateral 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. Wright*

President

(SEAL)

Attest:

Secretary