

85340

SIERRA PACIFIC POWER COMPANY

TO

BANK OF NEW ENGLAND, NATIONAL ASSOCIATION
(successor to The New England Trust Company)

AND

JAMES S. FISHER
AS TRUSTEES

Twenty-fourth Supplemental Indenture

Dated as of September 1, 1982

Supplementing the Indenture of Mortgage

dated as of December 1, 1940.

This is a Security Agreement covering personal property as well as
other property real and/or personal.

BOOK 105 PAGE 217

THIS TWENTY-FOURTH SUPPLEMENTAL INDENTURE dated as of the First day of September, 1982 by and between SIERRA PACIFIC POWER COMPANY, as Debtor (its IRS employer identification number being 88-0044418), a corporation duly organized and existing under the laws of the State of Nevada (hereinafter sometimes called the "Company"), whose mailing address is P. O. Box 10100, Reno, Nevada 89510 and address of its chief place of business is 100 East Moana Lane, Reno, Nevada, party of the first part, and BANK OF NEW ENGLAND, NATIONAL ASSOCIATION, (successor to THE NEW ENGLAND TRUST COMPANY), a national banking association duly organized and existing under the laws of the United States of America, and having its chief place of business at 28 State Street, Boston, Massachusetts, as Trustee and Secured Party (its IRS employer identification number being 04-2274939) and JAMES S. FISHER, as Co-Trustee and Secured Party (whose Social Security number is 008-28-5228 and whose residence address is 16 Concord Road, Sudbury, Massachusetts), the mailing address of each of whom is 28 State Street, Boston, Massachusetts 02109 (both of whom are hereinafter sometimes called the "Trustees", the former being hereinafter sometimes called the "Trustee" and the latter the "Individual Trustee" or "Co-Trustee"), parties of the second part.

WHEREAS, Sierra Pacific Power Company (formerly known as The Truckee River General Electric Company and also as Truckee River Power Company), a corporation duly organized and existing under the laws of the State of Maine (hereinafter called the "Predecessor Company"), heretofore executed and delivered to The New England Trust Company and Leo W. Huegle, as Trustees, an Indenture of Mortgage, dated as of December 1, 1940 (hereinafter called the "Original Indenture") to secure, as provided therein, its bonds (in the Original Indenture and herein called the "Bonds") to be designated generally as its First Mortgage Bonds and to be issued in one or more series as provided in the Original Indenture; and

WHEREAS, by virtue of § 15.24 of the Original Indenture Bank of New England, National Association is now qualified and acting as successor Trustee thereunder as the result of the conversion of The New England Trust Company into a national banking association under the name New England National Bank of Boston on October 17, 1960, the consolidation of said national banking association with The Merchants National Bank of Boston under the name New England Merchants

National Bank of Boston as of December 31, 1960, the merger of said New England Merchants National Bank of Boston into New England Merchants Bank (National Association) under the name New England Merchants National Bank as of June 18, 1970, and the change of the name of said New England Merchants National Bank to Bank of New England, National Association as of May 1, 1982; and

WHEREAS, on April 11, 1947, Leo W. Huegle, Co-Trustee under the Original Indenture, resigned, and the Predecessor Company and the Trustee, in accordance with the provisions of § 15.20 of the Original Indenture, accepted such resignation and appointed Fletcher C. Chamberlin as successor Co-Trustee thereunder; and

WHEREAS, on November 18, 1974, Fletcher C. Chamberlin resigned as Co-Trustee and the Company and the Trustee, in accordance with the provisions of § 15.20 of the Original Indenture, accepted such resignation, and appointed James S. Fisher as successor Co-Trustee thereunder, and James S. Fisher is now the qualified and acting Co-Trustee thereunder; and

WHEREAS, the Predecessor Company heretofore executed and delivered to the Trustees nine Supplemental Indentures dated, respectively, as of August 1, 1947, April 1, 1948, October 1, 1952, November 1, 1954, November 1, 1956, April 1, 1958, May 1, 1961, June 1, 1962 and June 1, 1964 supplementing and/or modifying the Original Indenture, pursuant to each of which the Predecessor Company provided for the creation of a new series of First Mortgage Bonds; and

WHEREAS, the Predecessor Company was merged into the Company on March 31, 1965, whereupon the Company acquired all the property, real, personal or mixed, including all rights, privileges, easements, licenses and franchises, described in the Original Indenture as theretofore supplemented and modified and thereby conveyed or mortgaged or intended so to be, including all such property acquired by the Predecessor Company since the execution and delivery of the Original Indenture, which by the terms of the Original Indenture as theretofore supplemented and modified is subjected or intended to be subjected to the lien thereof, and the Company thereupon executed and delivered to the Trustees a Tenth Supplemental Indenture dated as of March 31, 1965, whereby the Company succeeded to the Predecessor Company with the same effect as if the Company had been named in the Original Indenture as the mortgagor company and in the Bonds and coupons as the obligor thereon or maker thereof; and

WHEREAS, the Company heretofore executed and delivered to the Trustees an Eleventh Supplemental Indenture dated as of October 1, 1965, a Twelfth Supplemental Indenture dated as of July 1, 1967, a Thirteenth Supplemental Indenture dated as of May 1, 1970, a Fourteenth Supplemental Indenture dated as of November 1, 1972, a Fifteenth Supplemental Indenture dated as of May 1, 1974, a Sixteenth Supplemental Indenture dated as of October 1, 1975, a Seventeenth Supplemental Indenture dated as of July 1, 1976, an Eighteenth Supplemental Indenture dated as of August 1, 1977, a Twenty-first Supplemental Indenture dated as of August 1, 1979, a Twenty-second Supplemental Indenture dated as of October 1, 1980, and a Twenty-third Supplemental Indenture dated as of May 1, 1981, each supplementing and/or modifying the Original Indenture, pursuant to each of which the Company provided for the creation of a new series of First Mortgage Bonds, and executed and delivered to the Trustees a Nineteenth Supplemental Indenture dated as of April 1, 1978 and a Twentieth Supplemental Indenture dated as of October 1, 1978, each modifying the Original Indenture; and

WHEREAS, pursuant to the Original Indenture, as so supplemented and modified, there have been executed, authenticated and delivered and there are now outstanding First Mortgage Bonds of series and in principal amounts as follows:

<u>Title</u>	<u>Issued and Outstanding</u>
3 $\frac{3}{8}$ % Bonds of 1984 Series	\$ 4,000,000
5 $\frac{1}{4}$ % Bonds of 1986 Series	3,000,000
4 $\frac{1}{2}$ % Bonds of 1988 Series	3,000,000
5 % Bonds of 1991 Series	6,500,000
4 $\frac{7}{8}$ % Bonds of 1992 Series	5,000,000
4 $\frac{3}{4}$ % Bonds of 1994 Series	7,000,000
5 % Bonds of 1995 Series	10,000,000
6 $\frac{1}{2}$ % Bonds of 1997 Series	15,000,000
8 $\frac{1}{4}$ % Bonds of 2002 Series	20,000,000
9 $\frac{7}{8}$ % Bonds of 2004 Series	30,000,000
2 % Bonds of 2011 Series	3,298,040
7 $\frac{7}{8}$ % Bonds of Series P due 2006	10,000,000
8 $\frac{5}{8}$ % Bonds of Series Q due 2007	35,000,000
6.80% Bonds of Series R due 2009	30,000,000
14 $\frac{5}{8}$ % Bonds of Series S due 2010	30,000,000
15 $\frac{3}{8}$ % Bonds of Series T due 1991	60,000,000

BOOK 105

BOOK 105 PAGE 220

WHEREAS, the Board of Directors of the Company has established under said Original Indenture, as supplemented and modified, two new series of Bonds to be designated, respectively, First Mortgage Bonds, 12½% Series U due 2012, to be due September 1, 2012 (hereinafter sometimes referred to as "Bonds of the U Series") and First Mortgage Bonds, 12¼% Series V due 2012, to be due September 1, 2012 (hereinafter sometimes referred to as "Bonds of the V Series") and has authorized the initial issue of Bonds of the U Series in the principal amount of Eleven Million Six Hundred Thousand Dollars (\$11,600,000) and has authorized the initial issue of Bonds of the V Series in the principal amount of One Million Dollars (\$1,000,000) pursuant to the provisions of Article 3 of the Original Indenture to obtain funds for its corporate purposes; and

WHEREAS, § 16.01 of the Original Indenture (the Original Indenture, as heretofore supplemented and modified and as hereby supplemented being herein sometimes called the "Indenture") provides, among other things, that the Company may execute and file with the Trustees and the Trustees at the request of the Company shall join in indentures supplemental to the Original Indenture and which thereafter shall form a part thereof, for the purposes, among others, of (a) describing the terms of any new series of Bonds as established by resolution of the Board of Directors of the Company pursuant to § 2.03 of the Original Indenture, (b) subjecting to the lien of the Original Indenture, or perfecting the lien thereof upon, any additional properties of any character and (c) for any other purpose not inconsistent with the terms of the Original Indenture and which shall not impair the security of the same; and

WHEREAS, the Company desires to execute this Twenty-fourth Supplemental Indenture and hereby requests the Trustees to join in this Twenty-fourth Supplemental Indenture for the purpose of (i) describing the terms of the Bonds of the U Series and the terms of the Bonds of the V Series and (ii) subjecting to the lien of the Original Indenture, as supplemented and modified, or perfecting the lien thereof upon, additional properties acquired by the Company since the execution and delivery of the Original Indenture; and

WHEREAS, all conditions necessary to authorize the execution, delivery and recording of this Twenty-fourth Supplemental Indenture

and to make this Twenty-fourth Supplemental Indenture a valid and binding Indenture of Mortgage for the security of the Bonds of the Company issued or to be issued under the Indenture have been complied with or have been done or performed; and

WHEREAS, pursuant to a Financing Agreement No. 1 to be dated as of September 1, 1982 between Humboldt County, Nevada (the "County") and the Company ("Agreement No. 1")

(a) Eleven Million Six Hundred Thousand Dollars (\$11,600,000) aggregate principal amount of Bonds of the U Series are to be issued to the County but assigned by it to, and registered at its request in the name of, First Interstate Bank of Nevada, N.A., Reno, Nevada, the trustee (herein together with any successor trustee called the "County Trustee") under an Indenture of Trust No. 1 ("Humboldt Indenture No. 1") to be dated as of September 1, 1982 between the County and the County Trustee;

(b) Said Bonds of the U Series are to be held in pledge as security for the performance of the obligations of the Company under Agreement No. 1 and in particular for the security of the payment of the principal of and premium, if any, and interest on Eleven Million Six Hundred Thousand Dollars (\$11,600,000) aggregate principal amount of Humboldt County, Nevada, Collateralized Pollution Control and Water Facilities Revenue Bonds (Sierra Pacific Power Company Project) Series 1982A (the "Humboldt Series 1982A Bonds") to be issued under Humboldt Indenture No. 1 and sold to an underwriter;

(c) Any payments received by the County Trustee on account of principal of, or interest or premium on, the Bonds of the U Series are to be applied by the County Trustee to the payment of corresponding amounts of principal of, or interest or premium on, the Humboldt Series 1982A Bonds; and any payments received by the County Trustee on account of principal of, or interest or premium on, the Humboldt Series 1982A Bonds through funds other than such payments received by it on account of principal of, or interest or premium on, the Bonds of the U Series shall constitute full payment of corresponding amounts of principal of, or interest or premium on, the Bonds of the U Series; and any receipt by the County Trustee of any Humboldt Series 1982A Bonds for cancellation shall constitute full payment of the principal of, and interest and premium on, a corresponding amount of Bonds of the U Series except to the extent that such payment has already been

effected pursuant to the provisions of Agreement No. 1 summarized earlier in this clause (c);

(d) Pursuant to Agreement No. 1 and Humboldt Indenture No. 1, additional bonds may be issued under Humboldt Indenture No. 1 which will rank *pari passu* with the Humboldt Series 1982A Bonds and be equally and ratably secured by and entitled to the protection of Humboldt Indenture No. 1; and

(e) Such additional bonds, if any, are to be secured by additional Bonds to be issued by the Company under the Original Indenture, as supplemented and modified; and

WHEREAS, pursuant to a Financing Agreement No. 2 to be dated as of September 1, 1982 between the County and the Company ("Agreement No. 2")

(a) One Million Dollars (\$1,000,000) aggregate principal amount of Bonds of the V Series are to be issued to the County but assigned by it to, and registered at its request in the name of the County Trustee under an Indenture of Trust No. 2 ("Humboldt Indenture No. 2") to be dated as of September 1, 1982 between the County and the County Trustee;

(b) Said Bonds of the V Series are to be held in pledge as security for the performance of the obligations of the Company under Agreement No. 2 and in particular for the security of the payment of the principal of and premium, if any, and interest on One Million Dollars (\$1,000,000) aggregate principal amount of Humboldt County, Nevada, Collateralized Pollution Control Revenue Bonds (Sierra Pacific Power Company Project) Series 1982B (the "Humboldt Series 1982B Bonds") to be issued under Humboldt Indenture No. 2 and sold to an underwriter;

(c) Any payments received by the County Trustee on account of principal of, or interest or premium on, the Bonds of the V Series are to be applied by the County Trustee to the payment of corresponding amounts of principal of, or interest or premium on, the Humboldt Series 1982B Bonds; and any payments received by the County Trustee on account of principal of, or interest or premium on, the Humboldt Series 1982B Bonds through funds other than such payments received by it on account of principal of, or interest or premium on, the Bonds of the V

Series shall constitute full payment of corresponding amounts of principal of, or interest or premium on, the Bonds of the V Series; and any receipt by the County Trustee of any Humboldt Series 1982B Bonds for cancellation shall constitute full payment of the principal of, and interest and premium on, a corresponding amount of Bonds of the V Series except to the extent that such payment has already been effected pursuant to the provisions of Agreement No. 2 summarized earlier in this clause (c);

(d) Pursuant to Agreement No. 2 and Humboldt Indenture No. 2, additional bonds may be issued under the Humboldt Indenture No. 2 which will rank *pari passu* with the Humboldt Series 1982B Bonds and be equally and ratably secured by and entitled to the protection of Humboldt Indenture No. 2; and

(e) Such additional bonds, if any, are to be secured by additional Bonds to be issued by the Company under the Original Indenture, as supplemented and modified.

Now, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to secure equally and ratably the payment of the principal of and interest on the Bonds issued under and secured by the Original Indenture, as heretofore supplemented and modified and hereby supplemented, at any time outstanding, according to their tenor and effect, and the performance of all the covenants and conditions in the Indenture and in said Bonds contained, the Company for and in consideration of the premises and of the purchase and acceptance of said Bonds by the holders thereof, and of the sum of one dollar (\$1.00) and of other valuable consideration to it duly paid by the Trustees at or before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, has executed and delivered these presents, and has granted, bargained, sold, conveyed, transferred, pledged, assigned, remised, released, mortgaged, set over and confirmed, and by these presents does grant, bargain, sell, convey, transfer, pledge, assign, remise, release, mortgage, set over and confirm, all of the property hereinafter described (except the property described in Part III hereof), which has been acquired by the Company since the execution and delivery by it of the Original Indenture, that part not situated in the State of California unto the Trustees and their successors and assigns, and that part situated in the State of California unto the Individual Trustee and his successors and assigns, to wit;

RECORDED

BOOK 105 PAGE 224

PART I. REAL PROPERTY IN THE STATE OF NEVADA
 The following described pieces, parcels or tracts of land, easements and rights and interests in and to land lying and being in the State of Nevada, together with all improvements of every description thereon situate or in any wise incident or appertaining thereto:

ELKO COUNTY

The following described property situate in Elko County, Nevada, which C.P. National Corporation, a California corporation, formerly known as California Pacific Utilities Company, a California corporation, and California Pacific Utilities, conveyed to Sierra Pacific Power Company by deed dated March 31, 1982 and recorded in Book 387, Page 299, File No. 161669, Official Records of Elko County, Nevada:

PARCEL 1

Lots 13 to 24 inclusive, in Block "P" of the CITY OF ELKO, as shown on the official plat thereof, filed in the office of the County Recorder of Elko County, Nevada.

PARCEL 2

Lots 13 to 24 inclusive, in Block "Y"; lots 7, 15, 16, 17 and 18 in Block "L"; all in the Town now CITY OF ELKO, according to the map thereof, filed in the office of the County Recorder of Elko County, Nevada.

PARCEL 3

Lots 1, 2, 3 and 4 in Block 4 of the FIRST HUMBOLDT ADDITION to the City of Elko, according to the map thereof, filed in the office of the County Recorder of Elko County, Nevada.

PARCEL 4

Lots 20, 21, 22, 23 and 24 in Block "L" of the CITY OF ELKO, according to the map thereof, filed in the office of the County Recorder of Elko County, Nevada.

HUMBOLDT COUNTY

The following described property situate in Humboldt County, Nevada, which C.P. National Corporation, a California corporation,

formerly known as California Pacific Utilities Company, a California corporation, and California Pacific Utilities, conveyed to Sierra Pacific Power Company by deed dated March 31, 1982 and recorded in Book 160, Page 97, File No. 220626, Official Records of Humboldt County, Nevada:

PARCEL 1

That portion of Lots 16 and 17, Block "X" of the City of Winnemucca, County of Humboldt, State of Nevada, more particularly described as follows:

Commencing at the intersection of the center lines of Bridge and Second Streets, which point is an iron pipe;

Thence North 47° 14' West, 520 feet Northwesterly;

Thence North 42° 43' East, 40 feet Northeasterly to the point of beginning, equal to the West corner of Lot 17, Block "X";

Thence North 42° 43' East, 125 feet Northeasterly;

Thence South 47° 14' East, 50 feet Southeasterly;

Thence South 42° 43' West, 125 feet Southwesterly;

Thence North 47° 14' West, 50 feet Northwesterly to the point of beginning.

PARCEL 2

Lot 3, and that portion of Lot 4, Block 11 of the City of Winnemucca, County of Humboldt, State of Nevada, more particularly described as follows:

All of Lot 3, and the Northwesterly 1/2 of Lot 4, in Block 11, sometimes called Block "Z" of the City (formerly town) of Winnemucca, County of Humboldt, State of Nevada, as shown upon the Official Map or Plat of said City (formerly town) of Winnemucca, on file in the Office of the County Recorder of the County of Humboldt, State of Nevada;

Said piece or parcel of land fronting 785 feet on Melarkey Street and extending back at uniform width a distance of 125 feet to the alley in said block;

Thence North $68^{\circ} 04'$ West a distance of 1,185.26 feet to the true point of beginning of the parcel of land to be described;

Thence South $53^{\circ} 04'$ West a distance of 208.71 feet;

Thence South $36^{\circ} 56'$ East a distance of 208.71 feet;

Thence North $53^{\circ} 04'$ East a distance of 208.71 feet;

Thence North $36^{\circ} 56'$ West a distance of 208.71 feet to the point of beginning.

PARCEL 6

That portion of land situate in the Southeast $\frac{1}{4}$ of Section 29, Township 36 North, Range 38 East, M.D.B.&M., more particularly described as follows:

Commencing at the center of Section 29, Township 36 North, Range 38 East, M.D.B.&M., marked by a $\frac{3}{4}$ inch steel pin;

Thence South $0^{\circ} 15'$ East along the quarter section line a distance of 689.39 feet to the true point of beginning;

Thence continuing along the last mentioned course a distance of 228.90 feet to a point;

Thence North $89^{\circ} 49'$ East a distance of 172.16 feet to a point;

Thence North $29^{\circ} 36' 40''$ East a distance of 113.90 feet to a point;

Thence North $60^{\circ} 34'$ West a distance of 263.38 feet to the true point of beginning.

PARCEL 7

That portion of land situate in the Southeast $\frac{1}{4}$ of Section 29, Township 36 North, Range 38 East, M.D.B.&M., more particularly described as follows:

Commencing at the center of Section 29, Township 36 North, Range 38 East, M.D.B.&M., marked by a $\frac{3}{4}$ inch steel pin;

Thence South $0^{\circ} 15'$ East along the quarter section line a distance of 918.29 feet to a point;

Thence North $89^{\circ} 49'$ East a distance of 264.35 feet to the true point of beginning;

2000000000

BOOK 105 PAGE 228

Thence continuing along the last mentioned course a distance of 138.05 feet to a point;

Thence North $60^{\circ} 34'$ West a distance of 119.80 feet to a point;

Thence South $29^{\circ} 36' 40''$ West a distance of 68.22 feet to the true point of beginning.

PARCEL 8

That portion of land situate in the Southeast $\frac{1}{4}$ of Section 29, Township 36 North, Range 38 East, M.D.B.&M., more particularly described as follows:

Commencing at the center of Section 29, Township 36 North, Range 38 East, M.D.B.&M.;

Thence running South $0^{\circ} 15'$ East 918.29 feet, and along the quarter section line to a point;

Thence North $89^{\circ} 49'$ East 660 feet to a point;

Thence South $0^{\circ} 15'$ East 144.89 feet to the true point of beginning;

Thence same as last mentioned course 296.20 feet to a point;

Thence North $29^{\circ} 26'$ East 257.60 feet to a point;

Thence North $60^{\circ} 34'$ West 144.89 feet to the true point of beginning.

PARCEL 9

That portion of land situate in the Southeast $\frac{1}{4}$ of Section 29, Township 36 North, Range 38 East, M.D.B.&M., more particularly described as follows:

The North $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 29, Township 36 North, Range 38 East, M.D.B.&M., and also, a portion of the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 29, and described by metes and bounds, as follows:

Commencing at the Southwest corner of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 29;

Thence North 396 feet;

Thence at right angles East 660 feet;

Thence at right angles South 396 feet;

Thence at right angles West 660 feet to the point of beginning.

EXCEPTING THEREFROM that portion of land conveyed in a deed recorded March 28, 1969 in Book 36 of Official Records, Page 175, as Document No. 135685, Humboldt County, Nevada records, said property being commonly known as Minor Street Ext.

FURTHER EXCEPTING THEREFROM that portion conveyed in a deed recorded December 13, 1956 in Book 71 of Deeds, Page 9, as Document No. 100772, aforesaid records.

PARCEL 10

That portion of land situate in Section 18, Township 36 North, Range 38 East, M.D.B.&M., more particularly described as follows:

Commencing at a point from which the South quarter corner of said Section 18, Township 36 North, Range 38 East, M.D.B.&M., bears South 59° 48' 10" West 1,033.36 feet;

Thence North 12° 50' 24" East 150 feet;

Thence South 77° 50' 24" East 117.18 feet;

Thence South 18° 41' 36" West 150.98 feet;

Thence North 77° 50' 24" West 100 feet to the point of beginning.

PARCEL 11

All of Section 11, and the North ½ of Section 13, Township 35 North, Range 38 East, M.D.B.&M.

PARCEL 12

TOWNSHIP 35 NORTH, RANGE 38 EAST, M.D.B.&M.

Section 2: Southeast ¼ of the Southwest ¼; and Lot 7

Section 4: Lots 1 and 2;

South ½ of the Northeast ¼; and

North ½ of the Southeast ¼

PARCEL 13

That portion of land situate in the North $\frac{1}{2}$ of Section 24, Township 38 North, Range 38 East, M.D.B.&M., more particularly described as follows:

Commencing at an iron pin marking the Northeast corner of said Section 24, Township 38 North, Range 38 East, M.D.B.&M.;

Thence South $84^{\circ} 49' 20''$ West 3,024.64 feet to an iron pin, which is the real point of beginning;

Thence North $1^{\circ} 16' 50''$ East 200 feet to an iron pin;

Thence North $88^{\circ} 43' 10''$ West 200.84 feet to an iron pin;

Thence South $1^{\circ} 16' 50''$ West 200 feet to an iron pin;

Thence South $88^{\circ} 43' 10''$ East 200.84 feet to the real point of beginning.

PARCEL 14

That portion of land situate in the Northwest $\frac{1}{4}$ of Section 15, Township 35 North, Range 37 East, M.D.B.&M., more particularly described as follows:

Commencing at the West quarter corner of Section 15, Township 35 North, Range 37 East, M.D.B.&M.;

Thence running North $49^{\circ} 00' 24''$ East 1,770.58 feet to a point intersecting the Northeasterly right of way line of Highway to the Airport;

Thence North $62^{\circ} 37'$ East 211 feet to the true point of beginning of the parcel hereinafter described;

Thence same as last mentioned course for a distance of 211 feet to a point (pipe);

Thence South $46^{\circ} 34' 25''$ East 211 feet to a point (pipe);

Thence South $62^{\circ} 37'$ West 211 feet to a point (pipe);

Thence North $46^{\circ} 34' 25''$ West 211 feet to the true point of beginning.

BEING FURTHER DESCRIBED as a parcel of land situated within the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 15, Township 35 North, Range 37 East, M.D.B.&M.

PART II
REAL PROPERTY IN THE STATE OF CALIFORNIA.

The following described pieces, parcels, or tracts of land, easements and rights and interests in and to land lying and being in the State of California, together with all improvements of every description thereon situate or in any wise incident or appertaining thereto:

EL DORADO COUNTY

The following described property situate in El Dorado County, California, which C. E. Swift conveyed to Sierra Pacific Power Company by deed dated September 25, 1981 and recorded in Book 2018 of Deeds, Page 431, File No. 38327, Official Records of El Dorado County, California:

A portion of Lot numbered 13, in Block numbered 7, as said Lot and Block are shown upon that certain Map entitled "Tamarack Subdivision, Addition No. 2", filed in the Office of the County Recorder of El Dorado County January 13, 1947 in Map Book "A", at Page 59, described as follows:

BEGINNING at the Northeast corner of said Lot 13, a point on the Westerly line of Dunlap Drive;

Thence along said Westerly line South $0^{\circ} 36' 30''$ West 351.21 feet;

Thence North $89^{\circ} 23' 30''$ West 209.0 feet to the Southwesterly corner of said Lot 13, a point on the North line of Lot 14 of said Block 7;

Thence along the West line of said Lot 13, North $0^{\circ} 36' 30''$ East, 351.21 feet to the Northwest corner thereof;

Thence South $89^{\circ} 23' 30''$ East, 209.0 feet to the point of beginning.

NEVADA COUNTY

The following described property situate in Nevada County, California, which Pacific Property Acres, Inc., a Corporation, conveyed to Sierra Pacific Power Company by deed dated September 21, 1981 and recorded as File No. 81-28545, Official Records of Nevada County, California:

BOOK 105 PAGE 232

Parcel B, as shown on that certain parcel map for PACIFIC PROPERTY ACRES, INC., filed in the office of the County Recorder on August 28, 1981 in Book 15 of Parcel Maps, at Page 108.

PART III.

ALL OTHER PROPERTY.

Whether the same has or has not been specifically described or referred to elsewhere in the Indenture, and provided the same is not therein or herein elsewhere expressly excepted: all the corporate and other franchises owned by the Company, and all permits, ordinances, easements, privileges, immunities, patents and licenses, all rights to construct, maintain and operate overhead and underground systems for the distribution and transmission of electric current, gas, water, steam heat or other agencies for the supplying to itself and to others of light, heat, power and water, all rights of way and all grants and consents and all leases and leasehold interests whatsoever (not therein or herein specifically excepted) whether the same or any of the same are now owned or hereafter acquired by the Company; also all other property, real, personal and mixed, now owned or hereafter acquired by the Company, including (but not limited to) all its properties situated in the Cities of Reno, Sparks, Carson City, Yerington, Lovelock, Elko, Winnemucca, Hawthorne, Tonopah and Battle Mountain, in the Counties of Carson City, Churchill, Douglas, Elko, Esmeralda, Eureka, Humboldt, Lander, Lyon, Mineral, Nye, Pershing, Storey, Washoe and White Pine, in the State of Nevada, and also in the Counties of Alpine, El Dorado, Mono, Nevada, Placer, Plumas and Sierra in the State of California and wheresoever situated (not therein or herein specifically excepted), including (without in any wise limiting or impairing by the enumeration of the same, the generality, scope and intent of the foregoing or of any general description contained in the Original Indenture, as heretofore supplemented and modified and hereby supplemented), all lands, rights of way, water and riparian rights and all interests therein, dams and dam sites, gas and electric light, heat and power plants and systems, water and/or water-works plants and systems, plants, manufactories, power houses, substations, garages, sheds, warehouses, repair shops, storage houses, buildings, tunnels, bridges, distribution and transmission lines, pipe lines, conduits, towers, poles, wires, cables and all other structures, machinery, engines, boilers, dynamos, electric machines, regulators, meters, transformers, generators, motors, electric and mechanical appliances, and other equipment of every description; and also all accessions, additions, alterations,

BOOK 105 PAGE 233

improvements, betterments, developments, extensions and enlargements hereafter made; constructed or acquired by the Company to, of or upon any or all of the properties, equipment, systems and/or plants, and/or property used thereby or useful therefor or incidental thereto or connected therewith; and the reversions, reservations and remainders and all the estate, right, title, interest, possession, claim and demand of every nature and description whatsoever of the Company, as well at law as in equity, of, in and to the same and every part and parcel thereof.

PART IV.

INCOME.

All tolls, revenues, earnings, income, rents, issues and profits of all property, real and personal, tangible and intangible, which are now or hereafter shall be or be required to be made subject to the lien of the Indenture, or pledged thereunder.

PART V.

PROPERTIES EXCEPTED.

There is, however, expressly excepted and excluded from the lien and operation of the Indenture:

(A) All property excepted or excluded or intended to be excepted or excluded by the Granting Clauses of the Original Indenture as heretofore supplemented and modified and as hereby supplemented, subject to the provisions of § 5.16 of the Original Indenture as renumbered by § 1.07 of the Twentieth Supplemental Indenture, provided, however, that no properties necessary or appropriate for purchasing, storing, generating, manufacturing, utilizing, transmitting, supplying and/or disposing of electricity, water and/or gas shall be excepted from the lien of the Indenture, anything contained in Subdivision I of Part X of the Granting Clauses of the Original Indenture to the contrary notwithstanding; and

(B) All property released or otherwise disposed of pursuant to the provisions of Article 6 of the Original Indenture

(all herein sometimes for convenience collectively referred to as "excepted property").

TO HAVE AND TO HOLD all that part of the aforesaid property rights, privileges, franchises and immunities not situated in the State of California, whether now owned or hereafter acquired by the Company, unto the Trustees, and their respective successors and assigns in trust forever; and TO HAVE AND TO HOLD all that part of the aforesaid property, rights, privileges, franchises and immunities situated in the State of California, whether now owned or hereafter acquired by the Company, unto the Individual Trustee, and his successors and assigns in trust forever.

SUBJECT, HOWEVER, to the exceptions and reservations and matters hereinabove recited, any permitted liens, other than liens and encumbrances junior to the lien of the Indenture, as defined in § 1.01(y) of the Original Indenture as modified by § 1.03 of the Twentieth Supplemental Indenture, and to liens existing on any property hereafter acquired by the Company at the time of such acquisition or permitted by § 5.04 of the Original Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal pro rata benefit, security and protection of all present and future holders of the Bonds issued and to be issued under and secured by the Indenture, and to secure the payment of such Bonds and the interest thereon, in accordance with the provisions of said Bonds and of the Indenture, without any discrimination, preference, priority or distinction as to lien or otherwise of any Bond over any other Bond, except insofar as any sinking fund established in accordance with the provisions of the Indenture may afford additional security for the Bonds of any one or more series and except as provided in § 10.29 of the Original Indenture, so that the principal and interest of every such Bond shall be equally and ratably secured by the Indenture, as if all said Bonds had been issued, sold and delivered for value simultaneously with the execution of the Original Indenture and to secure the performance of and the compliance with the covenants and conditions of said Bonds and of the Indenture, and upon the trusts and for the uses and purposes and subject to the covenants, agreements, provisions and conditions hereinafter set forth and declared; it being hereby agreed as follows, to wit:

ARTICLE 1. DESCRIPTION OF BONDS OF THE U SERIES.

SECTION 1.01. *Establishment of Bonds of the U Series.* There shall be and hereby is established a new series of Bonds to be issued under and secured by the Indenture and to be designated as the Company's "First Mortgage Bonds, 12½% Series U due 2012" (herein sometimes referred to as "Bonds of the U Series").

SECTION 1.02. *Terms of Bonds of the U Series.* The Bonds of the U Series shall be evidenced by a single registered Bond in the principal amount and denomination of Eleven Million Six Hundred Thousand Dollars (\$11,600,000) due September 1, 2012. The Bonds of the U Series shall bear interest on the unpaid principal balance at the rate of 12½% per annum payable semi-annually on March 1 and September 1 commencing March 1, 1983. September 1, 1982 shall be the date of commencement of the first interest period for such Bonds. All such Bonds shall be dated as provided in § 2.03 of the Original Indenture as modified by § 2.03 of the Twelfth Supplemental Indenture.

The single Bond of the U Series shall be numbered 1 and shall upon issuance be delivered by the Company to and registered in the name of the County Trustee and shall be transferable only as required to effect an assignment thereof to a successor trustee under Humboldt Indenture No. 1. Bonds issued upon transfer shall be numbered from 2 upwards and issued in the same \$11,600,000 denomination but all payments of principal theretofore made on the Bonds of the U Series shall be duly noted thereon by the Trustee.

It is expected that the Company, pursuant to Agreement No. 1, will furnish directly to the County Trustee at its principal corporate trust office all funds required for any and all payments of principal of, and interest and premium on, the Humboldt Series 1982A Bonds (or that in lieu of any such payment the Company or the County will deposit with the County Trustee Humboldt Series 1982A Bonds for cancellation) and that corresponding payments of interest and of installments of principal (including premiums if appropriate) on the single Bond of the U Series will automatically be effected in accordance with the provisions of Agreement No. 1. Any such payment may be made in any coin or currency of the United States which is legal tender for the payment of public and private debts.

Unless payment then is or has been made pursuant to the next preceding paragraph, payment of the principal of, and premium, if any,

11-17-82 10:00

BOOK 105 PAGE 236

and interest on the single Bond of the U Series shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts at the principal corporate trust office of the County Trustee, but any such payment may be made to the County Trustee for the account of the County in funds immediately available at said office of the County Trustee, in each case on or prior to the business day preceeding the due date for such payment.

The Trustees may at any and all times conclusively assume that the obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on Bonds of the U Series, so far as such payments shall at the time have become due, has been fully satisfied and discharged unless and until the Trustee shall have received a written notice from the County Trustee signed by one of its officers, stating (i) that timely payment of principal of, or premium or interest on, Bonds of the U Series has not been made, (ii) that the Company is in arrears as to the payments required to be made by it to the County Trustee pursuant to Agreement No. 1 after giving effect to any Excess Amount (as defined in Agreement No. 1) in the Bond Fund provided by Humboldt Indenture No. 1 and (iii) the amount of the arrearage.

The County Trustee, by acceptance of the single Bond of the U Series, shall agree to make prompt notation thereon of all payments and prepayments on account of principal thereof made or occurring under any provision of Agreement No. 1 or of this Twenty-fourth Supplemental Indenture, and to surrender said Bond to the Trustee upon final payment thereof.

Any notice affecting or relating to the Bonds of the U Series required or permitted to be given under the Indenture may be given by mailing the same by first class mail, postage prepaid, to the County Trustee at its address as the same appears on the Bond register for the Bonds of the U Series. The certificate of the Trustee that such mailing has been effected shall be conclusive evidence of compliance with the requirements of this § 1.02 and of § 16.08 of the Original Indenture as modified by § 2.07 of the Twelfth Supplemental Indenture, whether or not the County Trustee receives such notice.

The Trustee hereunder shall, by virtue of its office as such Trustee, be the Registrar and Transfer Agent of the Company for the purpose of registering and transferring Bonds of the U Series, and shall maintain a Bond register for the Bonds of the U Series.

SECTION 1.03. Prepayment Provisions for Bonds of the U Series.
 The single Bond of the U Series is not prepayable prior to September 1, 1992, except that if, at any time, (1) the Company shall elect to prepay installments payable under Agreement No. 1 and to cause the Humboldt Series 1982A Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.1 of Agreement No. 1 or (2) the Company shall be obligated to prepay installments payable under Agreement No. 1 and to cause the Humboldt Series 1982A Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.2 of Agreement No. 1, in any such event the single Bond of the U Series shall be prepaid by the Company, in whole or in identical part, as the case may be, at 100% of the unpaid principal amount thereof so prepaid plus accrued interest to the prepayment date, which date shall be the same as the redemption date or the acceleration date for the Humboldt Series 1982A Bonds.

The single Bond of the U Series shall be prepaid by the Company on or after September 1, 1992, in whole at any time or in part on any interest payment date, if but only if the Company shall have elected to prepay installments under Agreement No. 1 of like principal amount and to cause Humboldt Series 1982A Bonds of like principal amount to be redeemed on the prepayment date in accordance with the second paragraph of Section 3.01 of Humboldt Indenture No. 1. Such prepayment shall be at the prepayment price determined in accordance with the following table plus accrued interest to the prepayment date:

If the prepayment date is during the twelve months beginning September 1	Prepayment Price
1992	103 %
1993	102½
1994	102
1995	101½
1996	101
1997	100½
1998 and thereafter	100

In each case where a portion or all of the single Bond of the U Series is to be prepaid as contemplated by this Section 1.03, notice of not less than forty-five (45) nor more than ninety (90) days shall be given by the Company to the County Trustee unless such notice shall have been waived in writing by the County Trustee. A copy of each such notice and each such waiver of notice shall also be furnished by the Company to the Trustee.

All portions of the single Bond of the U Series which may from time to time be paid or prepaid in accordance with this §1.03 shall thereupon be deemed to be funded; and no such portion may be reissued, so long as any portion of said Bond of the U Series is outstanding.

SECTION 1.04. Form of Bonds of the U Series. The Bonds of the U Series and the Trustee's authentication certificate to be executed on the Bonds of said Series shall be substantially in the forms following, respectively:

[FORM OF BONDS OF U SERIES]

SIERRA PACIFIC POWER COMPANY

Incorporated under the laws of the State of Nevada

First Mortgage Bonds, 12½% Series U due 2012

Due September 1, 2012

NOTE: THE HOLDER OF THIS BOND BY ACCEPTANCE HEREOF AGREES TO RESTRICTIONS ON TRANSFER, TO WAIVERS OF CERTAIN RIGHTS OF EXCHANGE, AND TO INDEMNIFICATION PROVISIONS AS SET FORTH BELOW.

SIERRA PACIFIC POWER COMPANY, a Nevada corporation (hereinafter sometimes called the "Company" which term shall include any successor corporation as defined in the Indenture referred to below), for value received, hereby promises to pay to First Interstate Bank of Nevada, N.A., as trustee (the "County Trustee") under an Indenture of Trust No. 1, ("Humboldt Indenture No. 1") dated as of September 1, 1982 between Humboldt County, Nevada (the "County") and the County Trustee, or to its successor as such trustee, the sum of Eleven Million Six Hundred Thousand Dollars (\$11,600,000) on September 1, 2012, together with interest from September 1, 1982 on the unpaid principal amount of this bonds at the rate of 12½% per annum, such interest to be paid semi-annually in arrears on the first day of March and September commencing March 1, 1983.

This bond is issued to the County Trustee as security for the payment by the Company of the principal of, and interest and premium on, a like amount of bonds (the "Humboldt Series 1982A Bonds") issued under Humboldt Indenture No. 1 pursuant to a Financing Agreement

No. 1 dated as of September 1, 1982 between the County and the Company ("Agreement No. 1"). It is expected that the Company will make all payments of principal of, and interest and premium on, the Humboldt Series 1982A Bonds directly to the County Trustee (or that in lieu thereof the Company or the County will deposit with the County Trustee Humboldt Series 1982A Bonds for cancellation). All such payments shall automatically constitute corresponding payments on the Bonds of the U Series in accordance with the provisions of Agreement No. 1. The holder of this bond by acceptance hereof agrees that whenever any payment on account of the principal of this bond is made or occurs under any provision of said Indenture, Agreement No. 1 or Humboldt Indenture No. 1, the holder hereof shall promptly note on the Schedule of Prepayments of Principal the date and amount of each such payment of principal, and shall promptly notify the Trustee of the amount of each such payment and that the notation of payment has been duly made, and further agrees to surrender this bond to the Trustee for cancellation when all principal of, premium, if any, and interest on this bond shall have been duly paid.

Unless payment then is or has been made pursuant to the foregoing paragraph, the principal of and premium, if any, and interest on this bond will be paid in lawful money of the United States of America and will be payable at the principal corporate trust office of the County Trustee by check to the order of the County Trustee for the account of the County in Federal funds immediately available at said office of the County Trustee, in each case on or prior to the business day preceding the due date for such payment. The holder of this bond by acceptance hereof agrees that any such payment of principal, premium or interest on this bond shall be credited as and used to make a corresponding payment of principal, premium or interest on the Humboldt Series 1982A Bonds.

This bond is the single registered bond evidencing the bonds of a series (herein sometimes referred to as the "Bonds of the U Series") of an authorized issue of bonds of the Company, known as First Mortgage Bonds, not limited as to maximum aggregate principal amount except as otherwise provided in the Indenture hereinafter mentioned, all issued or issuable in one or more series (which several series may be of different denominations, dates and tenor) under and equally secured (except insofar as a sinking fund established in accordance with the provisions of said Indenture may afford additional security for the

BOOK 105 PAGE 240

BOOK 105 PAGE 240

bonds of any specific series) by an Indenture of Mortgage dated as of December 1, 1940, duly executed and delivered by the Company's predecessor, Sierra Pacific Power Company, a Maine corporation, and duly assumed by the Company by means of the Tenth Supplemental Indenture hereinafter mentioned, to The New England Trust Company (now Bank of New England, National Association by succession, herein sometimes called the "Trustee"), and Leo W. Huegle (now James S. Fisher by succession), as Trustees, as supplemented and modified by the First Supplemental Indenture, dated as of August 1, 1947, by the Second Supplemental Indenture, dated as of April 1, 1948, by the Ninth Supplemental Indenture, dated as of June 1, 1964, by the Tenth Supplemental Indenture, dated as of March 31, 1965, by the Twelfth Supplemental Indenture, dated as of July 1, 1967, by the Fourteenth Supplemental Indenture, dated as of November 1, 1972, by the Fifteenth Supplemental Indenture, dated as of May 1, 1974, by the Seventeenth Supplemental Indenture, dated as of July 1, 1976, by the Eighteenth Supplemental Indenture, dated as of August 1, 1977, by the Nineteenth Supplemental Indenture, dated as of April 1, 1978, and by the Twentieth Supplemental Indenture, dated as of October 1, 1978, and as supplemented by all other indentures supplemental thereto including a Twenty-fourth Supplemental Indenture, dated as of September 1, 1982, executed and delivered by the Company (or executed and delivered by its predecessor and duly assumed by the Company) to said Trustees, to which Indenture of Mortgage and all indentures supplemental thereto (herein sometimes collectively called the "Indenture") reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the rights and remedies and limitations on such rights and remedies of the registered owner of this bond in regard thereto, the terms and conditions upon which said bonds are secured thereby, the terms and conditions upon which additional bonds and coupons may be issued thereunder and the rights, immunities and obligations of the Trustees under said Indenture; but neither the foregoing reference to said Indenture, nor any provision of this bond or of said Indenture, shall affect or impair the obligation of the Company, which is absolute, unconditional and unalterable, to pay at the maturities herein provided the principal of and premium, if any, and interest on this bond as herein provided.

Said Indenture, among other things, provides that no bondholder or bondholders may institute any suit, action or proceeding for the

collection of this bond, or claim for interest thereon, or to enforce the lien of said Indenture, if and to the extent that the institution or prosecution thereof or the entry of a judgment or a decree therein would, under applicable law, result in the surrender, waiver or loss of the lien of said Indenture upon any property subject thereto.

This bond is not prepayable prior to September 1, 1992, except that if at any time (1) the Company shall elect to prepay installments payable under Agreement No. 1 and to cause the Humboldt Series 1982A Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.1 of Agreement No. 1 or (2) the Company shall be obligated to prepay installments payable under Agreement No. 1 and to cause the Humboldt Series 1982A Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.2 of Agreement No. 1, in any such event this bond shall be prepaid by the Company, in whole or in identical part, as the case may be, at 100% of the unpaid principal amount thereof so prepaid plus accrued interest to the prepayment date, which date shall be the same as the redemption date or the acceleration date for the Humboldt Series 1982A Bonds.

This bond shall be prepaid by the Company on or after September 1, 1992, in whole at any time or in part on any interest payment date, if but only if the Company shall have elected to prepay installments under Agreement No. 1 of like principal amount and to cause Humboldt Series 1982A Bonds of like principal amount to be redeemed on the prepayment date in accordance with the second paragraph of Section 3.01 of Humboldt Indenture No. 1. Such prepayment shall be at the prepayment price determined in accordance with the following table plus accrued interest to the prepayment date:

If prepayment date is during twelve months period beginning September 1	Prepayment Price
1992	103 %
1993	102½
1994	102
1995	101½
1996	101
1997	100½
1998 and thereafter	100

In each case where this bond is to be prepaid in whole or in part as contemplated herein notice of not less than forty-five (45) days nor more than ninety (90) days shall be given by first class mail postage prepaid to the holder of record of this bond unless such notice has been waived in writing by the County Trustee.

To the extent permitted and as provided in said Indenture, modifications or alterations of said Indenture, or of any indenture supplemental thereto, and of the bonds issued thereunder and of the rights and obligations of the Company and the rights of the bearers or registered owners of the bonds and coupons, if any, may be made with the consent of the Company and with the written approvals or consents of the bearers or registered owners of not less than seventy-five per centum (75%) in principal amount of the bonds outstanding, and unless all of the bonds then outstanding under said Indenture are affected in the same manner and to the same extent by such modification or alteration, with the written approvals or consents of the bearers or registered owners of not less than seventy-five per centum (75%) in principal amount of the bonds of each series outstanding, provided, however, that no such alteration or modification shall, without the written approval or consent of the bearer or registered owner of any bond affected thereby, (a) impair or affect the right of such bearer or registered owner to receive payment of the principal of and interest on such bond, on or after the respective due dates expressed in such bond, or to institute suit for the enforcement of any such payment on or after such respective dates, except that the holders of not less than seventy-five per centum (75%) in principal amount of the bonds outstanding may consent on behalf of the bearers or registered owners of all of the bonds to the postponement of any interest payment for a period of not exceeding three (3) years from its due date, or (b) deprive any bearer or registered owner of the bonds of a lien on the mortgaged and pledged property, or (c) reduce the percentage of the principal amount of the bonds upon the consent of which modifications or alterations may be effected as aforesaid.

The Company and the Trustee and any paying agent may deem and treat the person in whose name this bond shall be registered upon the Bond register for the Bonds of the U Series as the absolute owner of such bond for the purpose of receiving payment of or on account of the principal of and interest on this bond and for all other purposes, whether or not this bond be overdue, and neither the Company nor the

Trustee nor any paying agent shall be affected by any notice to the contrary; and all such payments so made to such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid.

In case an event of default as defined in said Indenture shall occur, the unpaid principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in said Indenture. The holders, however, of certain specified percentages of the bonds at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in the cases, to the extent and under the conditions provided in said Indenture, waive defaults thereunder and the consequences of such defaults.

Before any transfer of this bond by the registered holder or his or its legal representative will be recognized or given effect by the Company or the Trustee, the registered holder shall note hereon the date to which interest has been paid as well as the amounts of all principal payments hereon, and shall notify the Company and the Trustee of the name and address of the transferee and shall afford the Company and the Trustee the opportunity of verifying the notation as to payment of interest and principal. By the acceptance hereof the holder of this bond and each transferee shall be deemed to have agreed to indemnify and hold harmless the Company and the Trustees against all losses, claims, damages or liabilities arising out of any failure on the part of the holder or of any such transferee to comply with the requirements of the preceding sentence.

It is part of the contract herein contained that each registered owner hereof by the acceptance hereof waives all right of recourse to any personal liability of any incorporator, stockholder, officer or director, past, present or future, of the Company, as such, or of any predecessor or successor corporation, howsoever arising, for the collection of any indebtedness hereunder; and as a part of the consideration for the issue hereof releases from all such liability each such incorporator, stockholder, officer or director, all as provided in said Indenture.

Each registered owner hereof by his acceptance hereof waives any right to exchange any unpaid portion of this Bond for another Bond under § 4.01 of the Indenture.

BOOK 105 PAGE 244

This bond has not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in contravention of said Act and is not transferable except to a successor trustee under the Indenture of Trust No. 1 dated as of September 1, 1982 from Humboldt County, Nevada to First Interstate Bank of Nevada, N.A., Reno, Nevada, as trustee.

This bond shall not become or be valid or obligatory for any purpose until the authentication certificate endorsed hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, SIERRA PACIFIC POWER COMPANY has caused these presents to be executed in its name and behalf by the manual or facsimile signature of its President or one of its Vice Presidents and its corporate seal, or a facsimile thereof, to be hereunto affixed and attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries.

Dated:

SIERRA PACIFIC POWER COMPANY

By

Vice President.

Attest:

Secretary.

BOOK 105 PAGE 245

[FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE]

This bond is the single fully registered bond of the series designated therein, referred to in the within-mentioned Indenture.

BANK OF NEW ENGLAND, NATIONAL ASSOCIATION,
Corporate Trustee

By
Authorized Signer.

SCHEDULE OF PREPAYMENTS OF PRINCIPAL

Principal Amount
Prepaid

Date Prepaid

Authorized Official
and Title

BOOK 105 PAGE 246

(NOTICE: The within Bond may not be transferred until the foregoing schedule has been verified by the Trustee.)

SECTION 1.05. *Minimum Provision for Depreciation.* So long as any portion of the single Bond of the U Series is outstanding and has not been paid in full, the term "minimum provision for depreciation" shall have the meaning set forth in § 1.01(ii) of the Indenture as inserted by § 1.01 of the Nineteenth Supplemental Indenture.

SECTION 1.06. *Duration of Effectiveness of Article 1.* This Article shall be in force and effect only so long as any portion of the single Bond of the U Series is outstanding and has not been paid in full.

ARTICLE 2.

DESCRIPTION OF BONDS OF THE V SERIES.

SECTION 2.01. *Establishment of Bonds of the V Series.* There shall be and hereby is established a new series of Bonds to be issued under and secured by the Indenture and to be designated as the Company's "First Mortgage Bonds, 12¼% Series V due 2012" (herein sometimes referred to as "Bonds of the V Series").

SECTION 2.02. *Terms of Bonds of the V Series.* The Bonds of the V Series shall be evidenced by a single registered Bond in the principal amount and denomination of One Million Dollars (\$1,000,000) due September 1, 2012. The Bonds of the V Series shall bear interest on the unpaid principal balance at the rate of 12¼% per annum payable semi-annually on March 1 and September 1 commencing March 1, 1983. September 1, 1982 shall be the date of commencement on the first interest period for such Bonds. All such Bonds shall be dated as provided in § 2.03 of the Original Indenture as modified by § 2.03 of the Twelfth Supplemental Indenture.

The single Bond of the V Series shall be numbered 1 and shall upon issuance be delivered by the Company to and registered in the name of the County Trustee and shall be transferable only as required to effect an assignment thereof to a successor trustee under Humboldt Indenture No. 2. Bonds issued upon transfer shall be numbered from 2

upwards and issued in the same \$1,000,000 denomination but all payments of principal theretofore made on the Bonds of the V Series shall be duly noted thereon by the Trustee.

It is expected that the Company, pursuant to Agreement No. 2, will furnish directly to the County Trustee at its principal corporate trust office all funds required for any and all payments of principal of, and interest and premium on, the Humboldt Series 1982B Bonds (or that in lieu of any such payment the Company or the County will deposit with the County Trustee Humboldt Series 1982B Bonds for cancellation) and that corresponding payments of interest and of principal (including premiums if appropriate) on the single Bond of the V Series will automatically be effected in accordance with the provisions of Agreement No. 2. Any such payment may be made in any coin or currency of the United States which is legal tender for the payment of public and private debts.

Unless payment then is or has been made pursuant to the next preceding paragraph, payment of the principal of, and premium, if any, and interest on the single Bond of the V Series shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts at the principal corporate trust office of the County Trustee, but any such payment may be made to the County Trustee for the account of the County in funds immediately available at said office of the County Trustee, in each case on or prior to the business day preceding the due date for such payment.

The Trustees may at any and all times conclusively assume that the obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on Bonds of the V Series, so far as such payments shall at the time have become due, has been fully satisfied and discharged unless and until the Trustee shall have received a written notice from the County Trustee signed by one of its officers, stating (i) that timely payment of principal of, or premium or interest on, Bonds of the V Series has not been made, (ii) that the Company is in arrears as to the payments required to be made by it to the County Trustee pursuant to Agreement No. 2 after giving effect to any Excess Amount (as defined in Agreement No. 2) in the Bond Fund provided by Humboldt Indenture No. 2 and (iii) the amount of the arrearage.

The County Trustee, by acceptance of the single Bond of the V Series, shall agree to make prompt notation thereon of all payments and prepayments on account of principal thereof made or occurring under any provisions of Agreement No. 2 or of this Twenty-fourth Supplemental Indenture, and to surrender said Bond to the Trustee upon final payment thereof.

Any notice affecting or relating to the Bonds of the V Series required or permitted to be given under the Indenture may be given by mailing the same by first class mail, postage prepaid, to the County Trustee at its address as the same appears on the Bond register for the Bonds of the V Series. The certificate of the Trustee that such mailing has been effected shall be conclusive evidence of compliance with the requirements of this § 2.02 and of § 16.08 of the Original Indenture as modified by § 2.07 of the Twelfth Supplemental Indenture, whether or not the County Trustee receives such notice.

The Trustee hereunder shall, by virtue of its office as such Trustee, be the Registrar and Transfer Agent of the Company for the purpose of registering and transferring Bonds of the V Series, and shall maintain a Bond register for the Bonds of the V Series.

SECTION 2.03. Prepayment Provisions for Bonds of the V Series. The single Bond of the V Series is not prepayable prior to September 1, 1992, except that if, at any time, (1) the Company shall elect to prepay installments payable under Agreement No. 2 and to cause all of the Humboldt Series 1982B Bonds to be redeemed upon the occurrence of an event specified in Section 7.1 of Agreement No. 2 or (2) the Company shall be obligated to prepay installments payable under Agreement No. 2 and to cause the Humboldt Series 1982B Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.2 of Agreement No. 2, in any such event the single Bond of the V Series shall be prepaid by the Company, in whole or in identical part, as the case may be, at 100% of the unpaid principal amount thereof so prepaid plus accrued interest to the prepayment date, which date shall be the same as the redemption date or the acceleration date for the Humboldt Series 1982B Bonds.

The single Bond of the V Series shall be prepaid by the Company on or after September 1, 1992, in whole at any time or in part on any interest payment date, if but only if the Company shall have elected to prepay installments under Agreement No. 2 of like principal amount

and to cause Humboldt Series 1982B Bonds of like principal amount to be redeemed on the prepayment date in accordance with the second paragraph of Section 3.01 of Humboldt Indenture No. 2. Such prepayment shall be at the prepayment price determined in accordance with the following table plus accrued interest to the prepayment date:

<u>If the prepayment date is during the twelve months beginning September 1</u>	<u>Prepayment Price</u>
1992	103 %
1993	102½
1994	102
1995	101½
1996	101
1997	100½
1998 and thereafter	100

In each case where a portion or all of the single Bond of the V Series is to be prepaid as contemplated by this Section 2.03, notice of not less than forty-five (45) nor more than ninety (90) days shall be given by the Company to the County Trustee unless such notice shall have been waived in writing by the County Trustee. A copy of each such notice and each such waiver of notice shall also be furnished by the Company to the Trustee.

All portions of the single Bond of the V Series which may from time to time be paid or prepaid in accordance with this § 2.03 shall thereupon be deemed to be funded, and no such portion may be reissued, so long as any portion of said Bond of the V Series is outstanding.

SECTION 2.04. Form of Bonds of the V Series. The Bonds of the V Series and the Trustee's authentication certificate to be executed on the Bonds of said Series shall be substantially in the forms following, respectively:

of various types **(FORM OF BONDS OF V. SERIES)** at the rate of 12 1/4% per annum, payable semi-annually on September 1, 2012, together with interest from September 1, 1982 on the unpaid principal amount of this bond at the rate of 12 1/4% per annum, such interest to be paid semi-annually in arrears on the first day of March and September commencing March 1, 1983.

SIERRA PACIFIC POWER COMPANY

Incorporated under the laws of the State of Nevada

First Mortgage Bond, 12 1/4% Series V due 2012

Due September 1, 2012

NOTE: THE HOLDER OF THIS BOND BY ACCEPTANCE HEREOF AGREES TO RESTRICTIONS ON TRANSFER, TO WAIVERS OF CERTAIN RIGHTS OF EXCHANGE, AND TO INDEMNIFICATION PROVISIONS AS SET FORTH BELOW.

SIERRA PACIFIC POWER COMPANY, a Nevada corporation (hereinafter sometimes called the "Company" which term shall include any successor corporation as defined in the Indenture referred to below), for value received, hereby promises to pay to First Interstate Bank of Nevada, N.A., as trustee (the "County Trustee") under an Indenture of Trust No. 2 ("Humboldt Indenture No. 2") dated as of September 1, 1982 between Humboldt County, Nevada (the "County") and the County Trustee, or to its successor as such trustee, the sum of One Million Dollars (\$1,000,000), on September 1, 2012, together with interest from September 1, 1982 on the unpaid principal amount of this bond at the rate of 12 1/4% per annum, such interest to be paid semi-annually in arrears on the first day of March and September commencing March 1, 1983.

This bond is issued to the County Trustee as security for the payment by the Company of the principal of, and interest and premium on, a like amount of bonds (the "Humboldt Series 1982B Bonds") issued under Humboldt Indenture No. 2 pursuant to a Financing Agreement No. 2 dated as of September 1, 1982 between the County and the Company ("Agreement No. 2"). It is expected that the Company will make all payments of principal of, and interest and premium on, the Humboldt Series 1982B Bonds directly to the County Trustee (or that in lieu thereof the Company or the County will deposit with the County

BOOK 105 PAGE 251

Trustee Humboldt Series 1982B Bonds for cancellation). All such payments shall automatically constitute corresponding payments on the Bonds of the V Series in accordance with the provisions of Agreement No. 2. The holder of this bond by acceptance hereof agrees that whenever any payment on account of the principal of this bond is made or occurs under any provision of said Indenture, Agreement No. 2 or Humboldt Indenture No. 2, the holder hereof shall promptly note on the Schedule of Prepayments of Principal the date and amount of each such payment of principal, and shall promptly notify the Trustee of the amount of each such payment and that the notation of payment has been duly made; and further agrees to surrender this bond to the Trustee for cancellation when all principal of, premium, if any, and interest on this bond shall have been duly paid.

Unless payment then is or has been made pursuant to the foregoing paragraph, the principal of and premium, if any, and interest on this bond will be paid in lawful money of the United States of America and will be payable at the principal corporate trust office of the County Trustee by check to the order of the County Trustee for the account of the County in Federal funds immediately available at said office of the County Trustee, in each case on or prior to the business day preceding the due date for such payment. The holder of this bond by acceptance hereof agrees that any such payment of principal, premium or interest on this bond shall be credited as and used to make a corresponding payment of principal, premium or interest on the Humboldt Series 1982B Bonds.

This bond is the single registered bond evidencing the bonds of a series (herein sometimes referred to as the "Bonds of the V Series") of an authorized issue of bonds of the Company, known as First Mortgage Bonds, not limited as to maximum aggregate principal amount except as otherwise provided in the Indenture hereinafter mentioned, all issued or issuable in one or more series (which several series may be of different denominations, dates and tenor) under and equally secured (except insofar as a sinking fund established in accordance with the provisions of said Indenture may afford additional security for the bonds of any specific series) by an Indenture of Mortgage dated as of December 1, 1940, duly executed and delivered by the Company's predecessor, Sierra Pacific Power Company, a Maine corporation, and duly

BOOK 105 PAGE 252

assumed by the Company by means of the Tenth Supplemental Indenture hereinafter mentioned, to The New England Trust Company (now Bank of New England, National Association by succession; herein sometimes called the "Trustee"), and Leo W. Huegle (now James S. Fisher by succession); as Trustees, as supplemented and modified by the First Supplemental Indenture, dated as of August 1, 1947, by the Second Supplemental Indenture, dated as of April 1, 1948, by the Ninth Supplemental Indenture, dated as of June 1, 1964, by the Tenth Supplemental Indenture, dated as of March 31, 1965, by the Twelfth Supplemental Indenture, dated as of July 1, 1967, by the Fourteenth Supplemental Indenture, dated as of November 1, 1972, by the Fifteenth Supplemental Indenture, dated as of May 1, 1974, by the Seventeenth Supplemental Indenture, dated as of July 1, 1976, by the Eighteenth Supplemental Indenture, dated as of August 1, 1977, by the Nineteenth Supplemental Indenture, dated as of April 1, 1978, and by the Twentieth Supplemental Indenture, dated as of October 1, 1978, and as supplemented by all other indentures supplemental thereto including a Twenty-fourth Supplemental Indenture, dated as of September 1, 1982, executed and delivered by the Company (or executed and delivered by its predecessor and duly assumed by the Company) to said Trustees, to which Indenture of Mortgage and all indentures supplemental thereto (herein sometimes collectively called the "Indenture") reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the rights and remedies and limitations on such rights and remedies of the registered owner of this bond in regard thereto, the terms and conditions upon which said bonds are secured thereby, the terms and conditions upon which additional bonds and coupons may be issued thereunder and the rights, immunities and obligations of the Trustees under said Indenture; but neither the foregoing reference to said Indenture, nor any provision of this bond or of said Indenture, shall affect or impair the obligation of the Company, which is absolute, unconditional and unalterable, to pay at the maturities herein provided the principal of and premium, if any, and interest on this bond as herein provided.

Said Indenture, among other things, provides that no bondholder or bondholders may institute any suit, action or proceeding for the collection of this bond, or claim for interest thereon, or to enforce the lien of said Indenture, if and to the extent that the institution or prosecution thereof or the entry of a judgment or a decree therein

would, under applicable law, result in the surrender, waiver or loss of the lien of said Indenture upon any property subject thereto.

This bond is not prepayable prior to September 1, 1992, except that if at any time (1) the Company shall elect to prepay installments payable under Agreement No. 2 and to cause all of the Humboldt Series 1982B Bonds to be redeemed upon the occurrence of an event specified in Section 7.1 of Agreement No. 2 or (2) the Company shall be obligated to prepay installments payable under Agreement No. 2 and to cause the Humboldt Series 1982B Bonds to be redeemed, in whole or in part, upon the occurrence of an event specified in Section 7.2 of Agreement No. 2, in any such event this bond shall be prepaid by the Company, in whole or in identical part, as the case may be, at 100% of the unpaid principal amount thereof so prepaid plus accrued interest to the prepayment date, which date shall be the same as the redemption date or the acceleration date for the Humboldt Series 1982B Bonds.

This bond shall be prepaid by the Company on or after September 1, 1992, in whole at any time or in part on any interest payment date, if but only if the Company shall have elected to prepay installments under Agreement No. 2 of like principal amount and to cause Humboldt Series 1982B Bonds of like principal amount to be redeemed on the prepayment date in accordance with the second paragraph of Section 3.01 of Humboldt Indenture No. 2. Such prepayment shall be at the prepayment price determined in accordance with the following table plus accrued interest to the prepayment date:

If prepayment date is during twelve months period beginning September 1	Prepayment Price
1992	103 %
1993	102½
1994	102
1995	101½
1996	101
1997	100½
1998 and thereafter	100

FILED IN 100

BOOK 105 PAGE 254

In each case where this bond is to be prepaid in whole or in part as contemplated herein notice of not less than forty-five (45) days nor more than ninety (90) days shall be given by first class mail postage prepaid to the holder of record of this bond unless such notice has been waived in writing by the County Trustee.

To the extent permitted and as provided in said Indenture, modifications or alterations of said Indenture, or of any indenture supplemental thereto, and of the bonds issued thereunder and of the rights and obligations of the Company and the rights of the bearers or registered owners of the bonds and coupons, if any, may be made with the consent of the Company and with the written approvals or consents of the bearers or registered owners of not less than seventy-five per centum (75%) in principal amount of the bonds outstanding, and unless all of the bonds then outstanding under said Indenture are affected in the same manner and to the same extent by such modification or alteration, with the written approvals or consents of the bearers or registered owners of not less than seventy-five per centum (75%) in principal amount of the bonds of each series outstanding, provided, however, that no such alteration or modification shall, without the written approval or consent of the bearer or registered owner of any bond affected thereby, (a) impair or affect the right of such bearer or registered owner to receive payment of the principal of and interest on such bond, on or after the respective due dates expressed in such bond, or to institute suit for the enforcement of any such payment on or after such respective dates, except that the holders of not less than seventy-five per centum (75%) in principal amount of the bonds outstanding may consent on behalf of the bearers or registered owners of all of the bonds to the postponement of any interest payment for a period of not exceeding three (3) years from its due date, or (b) deprive any bearer or registered owner of the bonds of a lien on the mortgaged and pledged property, or (c) reduce the percentage of the principal amount of the bonds upon the consent of which modifications or alterations may be effected as aforesaid.

The Company and the Trustee and any paying agent may deem and treat the person in whose name this bond shall be registered upon the Bond register for the Bonds of the V Series as the absolute owner of such bond for the purpose of receiving payment of or on account of the principal of and interest on this bond and for all other purposes,

whether or not this bond be overdue, and neither the Company nor the Trustee nor any paying agent shall be affected by any notice to the contrary; and all such payments so made to such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid.

In case an event of default as defined in said Indenture shall occur, the unpaid principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in said Indenture. The holders, however, of certain specified percentages of the bonds at the time outstanding, including in certain cases specified percentage of bonds of particular series, may in the cases, to the extent and under the conditions provided in said Indenture, waive defaults thereunder and the consequences of such defaults.

Before any transfer of this bond by the registered holder or his or its legal representative will be recognized or given effect by the Company or the Trustee, the registered holder shall note hereon the date to which interest has been paid as well as the amounts of all principal payments hereon, and shall notify the Company and the Trustee of the name and address of the transferee and shall afford the Company and the Trustee the opportunity of verifying the notation as to payment of interest and principal. By the acceptance hereof the holder of this bond and each transferee shall be deemed to have agreed to indemnify and hold harmless the Company and the Trustees against all losses, claims, damages or liabilities arising out of any failure on the part of the holder or of any such transferee to comply with the requirements of the preceding sentence.

It is part of the contract herein contained that each registered owner hereof by the acceptance hereof waives all right of recourse to any personal liability of any incorporator, stockholder, officer or director, past, present or future, of the Company, as such, or of any predecessor or successor corporation, howsoever arising, for the collection of any indebtedness hereunder; and as a part of the consideration for the issue hereof releases from all such liability each such incorporator, stockholder, officer or director, all as provided in said Indenture.

Each registered owner hereof by his acceptance hereof waives any right to exchange any unpaid portion of this Bond for another Bond under § 4.01 of the Indenture.

BOOK 105 PAGE 256

This bond has not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in contravention of said Act and is not transferable except to a successor trustee under the Indenture of Trust No. 2 dated as of September 1, 1982 from Humboldt County, Nevada to First Interstate Bank of Nevada, N.A., Reno, Nevada, as trustee.

This bond shall not become or be valid or obligatory for any purpose until the authentication certificate endorsed hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, SIERRA PACIFIC POWER COMPANY has caused these presents to be executed in its name and behalf by the manual or facsimile signature of its President or one of its Vice Presidents and its corporate seal, or a facsimile thereof, to be hereunto affixed and attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries.

Dated:

SIERRA PACIFIC POWER COMPANY

By

Vice President

Attest:

Secretary.

2000, 1997 [FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE] (1/1/00)

This bond is the single fully registered bond of the series designated therein, referred to in the within-mentioned Indenture.

BANK OF NEW ENGLAND, NATIONAL ASSOCIATION,

Corporate Trustee

By

Authorized Signer.

SCHEDULE OF PREPAYMENTS OF PRINCIPAL

**Principal Amount
Prepaid**

Date Prepaid

**Authorized Official (Name
and Title)**

BOOK | 05 PAGE 258

(NOTICE: The within Bond may not be transferred until the foregoing schedule has been verified by the Trustee.)

SECTION 2.05. Minimum Provision for Depreciation. So long as any portion of the single Bond of the V Series is outstanding and has not been paid in full, the term "minimum provision for depreciation" shall have the meaning set forth in § 1.01(ii) of the Indenture as inserted by § 1.01 of the Nineteenth Supplemental Indenture.

SECTION 2.06. Duration of Effectiveness of Article 2. This Article shall be in force and effect only so long as any portion of the single Bond of the V Series is outstanding and has not been paid in full.

ARTICLE 3.

PRINCIPAL AMOUNT OF BONDS PRESENTLY TO BE OUTSTANDING.

SECTION 3.01. The total aggregate principal amount of First Mortgage Bonds of the Company issued and outstanding and presently to be issued and outstanding under the provisions of and secured by the Indenture will be Two Hundred Eighty-four Million Three Hundred Ninety-eight Thousand Forty Dollars (\$284,398,040), namely: Four Million Dollars (\$4,000,000) principal amount of First Mortgage Bonds, 3 $\frac{3}{8}$ % Series due 1984, now issued and outstanding, Three Million Dollars (\$3,000,000) principal amount of First Mortgage Bonds, 5 $\frac{1}{4}$ % Series due 1986, now issued and outstanding, Three Million Dollars (\$3,000,000) principal amount of First Mortgage Bonds, 4 $\frac{1}{2}$ % Series due 1988, now issued and outstanding, Six Million Five Hundred Thousand Dollars (\$6,500,000) principal amount of First Mortgage Bonds, 5% Series due 1991, now issued and outstanding, Five Million Dollars (\$5,000,000) principal amount of First Mortgage Bonds, 4 $\frac{7}{8}$ % Series due 1992, now issued and outstanding, Seven Million Dollars (\$7,000,000) principal amount of First Mortgage Bonds, 4 $\frac{3}{4}$ % Series due 1994, now issued and outstanding, Ten Million Dollars (\$10,000,000) principal amount of First Mortgage Bonds, 5% Series due 1995, now issued and outstanding, Fifteen Million Dollars (\$15,000,000) principal

BOOK 105 PAGE 259

amount of First Mortgage Bonds, 6½% Series due 1997, now issued and outstanding, Twenty Million Dollars (\$20,000,000) principal amount of First Mortgage Bonds, 8¼% Series due 2002, now issued and outstanding, Thirty Million Dollars (\$30,000,000) principal amount of First Mortgage Bonds, 9⅞% Series due 2004, now issued and outstanding, Three Million Two Hundred Ninety-eight Thousand Forty Dollars (\$3,298,040) principal amount of First Mortgage Bonds, 2% Series due 2011, now issued and outstanding, Ten Million Dollars (\$10,000,000) principal amount of First Mortgage Bonds, 7⅞% Series P due 2006, now issued and outstanding, Thirty five Million Dollars (\$35,000,000) principal amount of First Mortgage Bonds, 8⅞% Series Q due 2007, now issued and outstanding, Thirty Million Dollars (\$30,000,000) principal amount of First Mortgage Bonds, 6.80% Series R due 2009, now issued and outstanding, Thirty Million Dollars (\$30,000,000) principal amount of First Mortgage Bonds, 14⅞% Series S due 2010, now issued and outstanding, Sixty Million Dollars (\$60,000,000) principal amount of First Mortgage Bonds, 15⅞% Series T due 1991, Eleven Million Six Hundred Thousand Dollars (\$11,600,000) principal amount of First Mortgage Bonds, 12½% Series U due 2012, established by resolution of the Board of Directors and to be issued upon compliance by the Company with the provisions of Article 3 of the Original Indenture, and One Million Dollars (\$1,000,000) principal amount of First Mortgage Bonds, 12¼% Series V due 2012, established by resolution of the Board of Directors and to be issued upon compliance by the Company with the provisions of Article 3 of the Original Indenture.

ARTICLE 4.

MISCELLANEOUS.

SECTION 4.01. This instrument is executed and shall be construed as an indenture supplemental to the Original Indenture, as heretofore supplemented and modified, and shall form a part thereof, and the Original Indenture as so supplemented and modified is hereby confirmed. All terms used in this Twenty-fourth Supplemental Indenture shall be taken to have the same meaning as in the Original Indenture,

as heretofore supplemented and modified, except as stated otherwise herein or in cases where the context clearly indicates otherwise.

Section 4.02. All recitals in this Supplemental Indenture are made by the Company only and not by the Trustees, and all of the provisions contained in the Original Indenture, as heretofore supplemented and modified, in respect of the rights, privileges, immunities, powers and duties of the Trustees shall be applicable in respect hereof as fully and with like effect as if set forth herein in full.

Section 4.03. Although this Supplemental Indenture is dated for convenience and for the purpose of reference as of September 1, 1982, the actual date or dates of execution by the Company and the Trustees are as indicated by their respective acknowledgements hereto annexed.

Section 4.04. In order to facilitate the recording or filing of this Supplemental Indenture, the same may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

Section 4.05. The Company hereby acknowledges receipt from the Trustees of a full, true and complete copy of this Supplemental Indenture.

EXHIBIT

Exhibit A to this Supplemental Indenture shall consist of the following documents, to-wit:

IN WITNESS WHEREOF, SIERRA PACIFIC POWER COMPANY has caused this Twenty-fourth Supplemental Indenture to be signed in its corporate name and behalf by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries; and Bank of New England, National Association in token of its acceptance of the trust hereby created has caused this Twenty-fourth Supplemental Indenture to be signed in its corporate name and behalf, and its corporate seal to be hereunto affixed, by its President or one of its Vice Presidents or Assistant Vice Presidents or Trust Officers or Assistant Trust Officers; and its corporate seal to be attested by one of its Assistant Trust Officers; and James S. Fisher in token of his acceptance of the trust hereby created has hereunto set his hand and seal, all as of the day and year first above written.

SIERRA PACIFIC POWER COMPANY

By *[Signature]*
Senior Vice President.

Attest:

[Signature]
Lydia Brasmell
Assistant Secretary.

(CORPORATE SEAL)

Signed, sealed and delivered on behalf of
SIERRA PACIFIC POWER COMPANY, in the
presence of:

[Signature]
Mona Rice

BANK OF NEW ENGLAND, NATIONAL ASSOCIATION

By *[Signature]*
Trust Officer.

Attest:

[Signature]
Brian Hunt
Assistant Trust Officer.

(CORPORATE SEAL)

Signed, sealed and delivered on behalf of
BANK OF NEW ENGLAND, NATIONAL ASSO-
CIATION, in the presence of:

[Signature]
W.A. Cushman

Signed, sealed and delivered by JAMES S.
FISHER, in the presence of:

[Signature]
W.A. Cushman

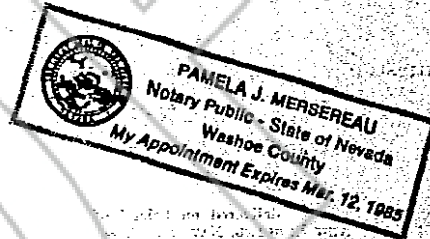
[Signature]
James S. Fisher
JAMES S. FISHER



STATE OF NEVADA and)
COUNTY OF WASHOE) ss.
On this 14th day of September, 1982, (i) personally appeared before me, a Notary Public in and for the County of Washoe, Lyda Braswell, known to me to be an Assistant Secretary of Sierra Pacific Power Company, one of the corporations that executed the foregoing instrument, and upon oath did depose that she is the officer of said corporation as above designated, that she is acquainted with the seal of said corporation, and that the said seal affixed to said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by the officers of said corporation as indicated after said signatures, and that the corporation executed the said instrument freely and voluntarily and for the purposes and uses therein named; and (ii) also before me personally appeared H. J. McKibben and the same Lyda Braswell, to me personally known, who being by me duly sworn did say that they are a Senior Vice President and an Assistant Secretary, respectively, of Sierra Pacific Power Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and acknowledged that the foregoing instrument was executed by them on behalf of said corporation by authority of the Directors, and the said H. J. McKibben and Lyda Braswell also acknowledged the said instrument to be the free act and deed of said corporation.

Pamela J. Mersereau Cher
Notary Public

(NOTARIAL SEAL)



BOOK 105 PAGE 263

COMMONWEALTH OF MASSACHUSETTS, }
COUNTY OF SUFFOLK, }

On this 13th day of September, 1982, (i) personally appeared before me, a Notary Public in and for the County of Suffolk, Brian J. Curtis, known to me to be an Assistant Trust Officer of Bank of New England, National Association, one of the corporations that executed the foregoing instrument, and upon oath did depose that he is the officer of said corporation as above designated, that he is acquainted with the seal of said corporation, and that the said seal affixed to said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by the officers of said corporation as indicated after said signatures, and that the corporation executed the said instrument freely and voluntarily and for the purposes and uses therein, name; and (ii) also before me appeared Gerald R. Wheeler and the same Brian J. Curtis, to me personally known, who being by me duly sworn did say that they are a Trust Officer and an Assistant Trust Officer, respectively, of Bank of New England, National Association, and that the seal affixed to the foregoing instrument is the corporate seal of said Bank, and that the foregoing instrument was signed and sealed by them on behalf of said Bank by authority of its Board of Directors, and the said Gerald R. Wheeler and Brian J. Curtis acknowledged said instrument to be the free act and deed of said Bank.

Notary Public

My commission expires

VIRGINIA F. BRADY

NOTARY PUBLIC

My Commission Expires July 7, 1983
(NOTARIAL SEAL)

06878



BOOK 105 PAGE 264

COMMONWEALTH OF MASSACHUSETTS } ss.
COUNTY OF SUFFOLK, }

On this 13th day of September, 1982, (i) personally appeared before me, a Notary Public in and for the County of Suffolk, JAMES S. FISHER, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned; and (ii) also before me appeared the same JAMES S. FISHER, to me personally known, who being by me duly sworn did say that the foregoing instrument was signed by him as his free act and deed.

Notary Public
My commission expires
VIRGINIA F. BRADY
NOTARY PUBLIC
My Commission Expires July 2, 1983
(NOTARIAL SEAL)

Notary Public

RECORDED AT THE REQUEST OF

Sierra Pacific Power Co.

on September 15, 1982

at 10 mins. past 11 A. M.

in Book 105 of OFFICIAL

RECORDS, page 217, RECORDS

OF EUREKA COUNTY, NEVADA

WILL A. DePAOLI

Recorder

File No. 85340 Fee \$ 52.00



BOOK 105 PAGE 265