

118546

PARTIAL RELEASE OF LIENS
OF
DEEDS OF TRUST, MORTGAGES AND SECURITY AGREEMENTS

PARTIAL RELEASE, made by FIRST INTERSTATE BANK OF NEVADA, N.A., formerly FIRST NATIONAL BANK OF NEVADA, (hereinafter called the "Trustee"), as trustee, and the UNITED STATES OF AMERICA (hereinafter called the "Government"), and NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION (hereinafter called the "CFC"), to WELLS RURAL ELECTRIC COMPANY, a Nevada non-profit cooperative corporation (hereinafter called the "Corporation").

WHEREAS, the Corporation, to evidence loans made to the Corporation by the Government and by CFC, pursuant to the Rural Electrification Act of 1936, as amended, has executed certain mortgage notes (hereinafter collectively called the "Notes"), all payable to the order of the Government and to CFC, and

WHEREAS, the Corporation, to secure the Notes, has executed and delivered the following instruments (hereinafter collectively called the "Security Instruments") to the Trustee or the Government and CFC, as the case may be:

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1. Deed of Trust dated as of May 9, 1959 executed by WELLS RURAL ELECTRIC COMPANY in favor of FIRST NATIONAL BANK OF NEVADA recorded June 24, 1959, File No. 16506, in Book 14 of Real and Chattel Mortgages, Page 422, Records of the Elko County Recorder, Elko County, Nevada.
 2. Indenture dated as of July 10, 1959, recorded October 22, 1959, File No. 17587, in Book 35 of Real Mortgages, Page 465, in the Office of the Elko County Recorder, Elko County, Nevada.
 3. Supplemental Indenture dated as of June 9, 1960, recorded November 28, 1960, File No. 2602, Book 9, Page 77, of Official Records of Elko County Recorder, Elko, Nevada.
 4. Supplemental Indenture dated as of June 9, 1960, recorded April 6, 1962, File No. 8081, Book 24, Page 187, of Official Records of the Elko County Recorder, Elko, Nevada.
 5. Supplemental Indenture dated as of April 26, 1962, recorded April 27, 1962, File No. 8261, Book 24, Page 526, Official Records, Elko County Recorder, Elko County, Nevada.
 6. Mortgage and Security Agreement, dated May 27, 1975, recorded May 29, 1975, in Book 211 of Official Records at Page 613, Elko County, Nevada.

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7. Supplemental Mortgage and Security Agreement dated April 15, 1977, recorded April 21, 1977, File No. 104142, Book 245, Page 405, Official Records, Elko County Recorder, Elko, Nevada.

8. Mortgage and Security Agreement, dated June 10, 1983, recorded June 14, 1983 in Book 424 of Official Records at Page 390, Elko County, Nevada, File No. 176597.

WHEREAS, certain of the documents hereinbefore described have been filed or recorded as financing statements as follows:

1. Office of the Secretary of State of the State of Nevada on May 27, 1975, File No. ULT-75-4;

2. Office of the Secretary of State of the State of Nevada on April 15, 1977, File No. UTL-77-01957;

3. Office of the Secretary of State of the State of Nevada on June 14, 1983, File No. UTL-83-5;

4. Office of the County Recorder, Elko County, Nevada on May 29, 1975, Book 211, Official Records, Page 613, File No. 90828;

5. Office of the County Recorder, Elko County, Nevada on April 21, 1977, Book 245, Official Records, Page 405, File No. 104142;

6. Office of the County Recorder, Elko County, Nevada on June 14, 1983, Book 424, Official Records, Page 390, File No. 176597; and

7. Office of the County Recorder, Eureka County, Nevada on June 14, 1983, Book 111, Page 134, File No. 87714.

WHEREAS, the indebtedness evidenced by the Notes is the only indebtedness as of the date hereof secured by the Security Instruments; and

WHEREAS, the Corporation has requested that certain property hereinafter described be released from the liens of the Security Instruments;

WHEREAS, FIRST NATIONAL BANK OF NEVADA, the named trustee in the original Deed of Trust and the Indenture and Supplemental Indentures (Items 1 through 5 inclusive of the above listed Security Instruments) has changed its name, and now is FIRST INTERSTATE BANK OF NEVADA, N.A.;

NOW, THEREFORE, THESE PRESENTS WITNESSETH that, in consideration of the sum of One Dollar in hand paid by the Corporation to the Trustee, the sum of One Dollar in hand paid by

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the Corporation to the Government and to CFC, at the time of the delivery of these presents, the receipt whereof is hereby acknowledged by the Trustee, the Government and CFC; the Trustee, the Government and CFC do hereby release and discharge unto the Corporation, its successors and assigns, all right, title, interest, claim or demand whatsoever which the Trustee, the Government and CFC, or any of them, may have acquired by or through the Security Instruments, or any of them, in and to the following described property, and do hereby quitclaim the following described property unto the Corporation, its successors and assigns forever:

REAL ESTATE

All that certain lot, piece or parcel of land situate in the County of Elko, State of Nevada more particularly described as follows:

Parcel A as shown upon Parcel Map for DELBERT C. LAYTON and PRISCILLA LAYTON situated in a portion of Section 25, Township 35 North, Range 54 East, filed in the Office of the County Recorder of Elko County, Nevada on June 7, 1984 as File No. 191739.

TRANSMISSION LINE

That certain 120 kV transmission line existing from and between the Eightmile Creek Switching Station near and north of Elko, Nevada, southwesterly to the Carlin Substation at Carlin, Nevada and northeasterly on the Carlin - Quarry segment to Structure #6-2.

SWITCHING STATION

The Eightmile Creek Switching Station, and related facilities, described on Exhibit "A", pages 1 and 2, attached hereto.

SUBSTATION

A portion of the Carlin Substation, and related facilities, described on Exhibit "B", pages 1 and 2, attached hereto.

FIXTURES AND PERSONAL PROPERTY

All of the overhead and underground facilities and all wire, cable, guyes, anchors, appliances, fittings, equipment, poles, conductors, foundations, structures, switches, buswork, and all other electrical facilities associated with the transmission line, the switching station and the portion of the substation hereinbefore described.

RIGHTS OF WAY AND EASEMENTS

All of the Corporation's right, title and interest in and to the rights of way and easements relating to the 120 kV line herein-

before described, and a portion of Bureau of Land Management Grant N-38134 at the Carlin Substation sufficient to operate and maintain the portion of the Carlin Substation hereinbefore described.

TO HAVE AND TO HOLD said property unto the Corporation, its successors and assigns forever, free, clear and discharged of and from any and all liens and claims of the Trustee, the Government or CFC under and by virtue of any or all of the Security Instruments.

From the collateral described in the financing statements hereinbefore set out, the Government, the address of which is Rural Electrification Administration, Washington, D.C. 20250, the CFC, the address of which is 1115 - 30th Street, N.W., Washington, D.C. 20007, as the Secured Parties in said financing statements releases the property described above. The Corporation is the Debtor, as shown in said financing statements, and its address is P.O. Box 365, Wells, Nevada 89835.

THIS RELEASE is made by the Trustee, at the request of the Government and CFC, is made and consented to by the Government and CFC, and accepted by the Corporation on the express condition that it shall not in any way affect or impair the liens and security of the Security Instruments, or any of them, upon other premises and properties now subject thereto and not expressly released hereby. This release is made and accepted without covenant or warranty, express or implied, at law or in equity, and without recourse to the Trustee, the Government, or CFC, in any event or in any contingency.

IN WITNESS WHEREOF, the Trustee has executed this instrument, and the Government and CFC have caused this instrument to be duly executed in their own behalf and, as holder of all of the Notes, in token of their consent to the execution thereof by the Trustee, all as of the day and year hereinafter set out.

EXECUTED by the UNITED STATES OF AMERICA on the 14th day of April, 1988.

UNITED STATES OF AMERICA

By Thomas W. Neubaum
Acting Director

Title Southwest Area Electric
For the Administrator of
the Rural Electrification
Administration

EXECUTED by the NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION on the 9th day of May,
1988.

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

By E. V. B. Ben

Title Director of Loan Development
and Servicing

EXECUTED by the Trustee on the 13th day of
May, 1988.

FIRST INTERSTATE BANK OF NEVADA,
N.A., formerly FIRST NATIONAL
BANK OF NEVADA

By Ernest J. Holt

Title Loan Officer

ATTEST:

D. M. Reimer

Title D. M. REIMER
Asst. Vice President

DISTRICT OF COLUMBIA

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) SS.
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On May 9, 1988, personally appeared before
me, a Notary Public, Thomas Nusbaum
the Acting Director of the RURAL ELECTRIFICATION
ADMINISTRATION for the UNITED STATES OF AMERICA, who acknowledged
that he executed the above instrument on behalf of said
administration.

Sara J. Bradshaw
NOTARY PUBLIC

My Commission Expires September 14, 1991



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DISTRICT OF COLUMBIA)

) SS.

On May 13, 1988, personally appeared before me, a Notary Public, Serald A. [unclear], the Director of Loan Development of the NATIONAL RURAL UTILITIES COOPERATIVE FINANCIAL CORPORATION, who acknowledged that he executed the above instrument on behalf of said corporation.

Robert J. Dill
NOTARY PUBLIC

My Commission Expires February 28, 1990

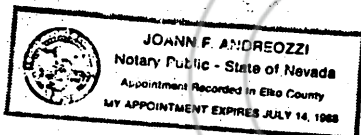
STATE OF NEVADA)

COUNTY OF Elko)

SS.

On May 13, 1988, personally appeared before me, a Notary Public, John [unclear], the John [unclear] and John [unclear], the John [unclear] of FIRST INTERSTATE BANK OF NEVADA, N.A., formerly FIRST NATIONAL BANK OF NEVADA, who acknowledged that they executed the above instrument on behalf of the corporation.

John F. Andreozzi
NOTARY PUBLIC



RECORDED AT THE REQUEST OF
First American Title OF NV.
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OFFICIAL RECORDS
ELKO COUNTY, NEVADA
M.N. REBAILLON, RECORDER
FILE NO. 118545
FEE \$ 10.00

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