

118548

DEED OF TRUST
SECURITY AGREEMENT
AND
FIXTURE FILING

THIS INDENTURE, made and entered into as of the 1st day of April, 1988, by and between SIERRA PACIFIC POWER COMPANY, a Nevada corporation, its successors and assigns, (hereinafter referred to as the "TRUSTOR"), FIRST AMERICAN TITLE COMPANY OF NEVADA, a corporation, its successors and assigns, (hereinafter referred to as the "TRUSTEE") and WELLS RURAL ELECTRIC COMPANY, a Nevada non-profit corporation, its successors and assigns, and any lawful owner or holder of any indebtedness secured hereby, (hereinafter referred to as the "BENEFICIARY");

W I T N E S S E T H:

WHEREAS, the TRUSTOR is justly indebted to the BENEFICIARY in the sum of ONE MILLION SIX HUNDRED FIFTY ONE THOUSAND, EIGHT HUNDRED NINETY SEVEN and 80/100ths DOLLARS (\$1,651,897.80) as evidenced by a Promissory Note of even date herewith, in said principal amount, with interest thereon from date at the rate therein provided, said Note being payable as specified therein at Wells, Nevada, or at such other place as the holder thereof may specify from time to time, said Note being due or having a final payment due on January 15, 1991. It has been agreed that the payment of said debt shall be secured by the conveyance of the real and personal property hereinafter described;

NOW, THEREFORE, in consideration of the promises and for the purposes aforesaid and the sum of ONE DOLLAR (\$1.00) in

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4/27/88

hand paid, the receipt of which is hereby acknowledged, the TRUSTOR has bargained, sold, given, granted and conveyed and by these presents does hereby bargain, sell, give, grant and convey unto the said TRUSTEE, its successors and assigns, all that certain real property situate in the Counties of Elko and Eureka in the State of Nevada and more particularly described as follows:

LAND

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, described on Exhibit "C", attached hereto.

SWITCHING STATION

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

PORTION OF SUBSTATION

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

(Exhibits "A", "B" and "C" herebefore referred to are identical to Exhibits "A", "B" and "C" attached to and made a part of

the Transmission Facilities Purchase Agreement between Wells Rural Electric Company and Sierra Pacific Power Company, dated the 29th day of February, 1988.)

EQUIPMENT AND FIXTURES

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 right, title and interest in and to the rights of way and easements relating to the 120 kv line hereinbefore 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.

TOGETHER WITH all the fixtures and improvements thereon, and all rights, easements, hereditaments and appurtenants thereunto belonging, including all equipment and other tangible property now or hereafter acquired, attached to or reasonably necessary to the use of such property and premises.

SUBJECT TO the Indenture of Mortgage, dated December 1, 1940, from Sierra Pacific Power Company to the Bank of New England, at 28 State Street, Boston, Massachusetts, and Gerald R. Wheeler, Trustee, and the twenty-five supplements thereto, the last issued July 1, 1986, which constitutes a first lien upon all property acquired by Sierra Pacific Power Company.

It is hereby declared to be the intention of the TRUSTOR and BENEFICIARY that the transmission lines, switching station, substation and systems described above, including, without limitation, all rights of way and easements used in connection with the operation or maintenance of such lines,

stations and systems, and all service and connecting lines, poles, posts, cross arms, wires, cables, conduits, mains, pipes, tubes, transformers, insulators, meters, electrical connections, lamps, fuses, junction boxes, other equipment and fixtures forming part of, or used in connection with, such lines, stations or systems, and all other property physically attached to any of the foregoing-described property, shall be deemed to be real property.

TO HAVE AND TO HOLD the same, with the privileges and appurtenances thereto belonging, unto TRUSTEE, its successors and assigns, in fee simple forever.

TRUSTOR covenants with TRUSTEE and BENEFICIARY that TRUSTOR is seized of said property in fee, has the right to convey in fee simple, that it is free from all encumbrances except that listed above, and that TRUSTOR will forever warrant and defend the title thereto against the lawful claims of all persons whomsoever.

ARTICLE I

COVENANTS OF TRUSTOR:

The TRUSTOR hereby covenants, pursuant to NRS 107.030, as follows:

1. COVENANT NO. 1. That TRUSTOR agrees to pay and discharge at maturity all taxes and assessments and all other charges and encumbrances which now are or shall hereafter be, or appear to be, a lien upon the trust premises, or any part thereof; and that TRUSTOR will pay all interest or installments due on any prior encumbrance, and that in default thereof,

BENEFICIARY may, without demand or notice, pay the same, and BENEFICIARY shall be sole judge of the legality or validity of such taxes, assessments, charges or encumbrances, and the amount necessary to be paid in satisfaction or discharge thereof.

2. COVENANT NO. 2. That the TRUSTOR will at all times keep the buildings and improvements which are now or shall hereafter be erected upon the premises insured against loss or damage by fire, to the amount of at least the insurable value, by some insurance company or companies approved by BENEFICIARY, the policies for which insurance shall be made payable, in case of loss, to BENEFICIARY, and shall be delivered to and held by the BENEFICIARY as further security; and that in default thereof, BENEFICIARY may procure such insurance, not exceeding the amount aforesaid, to be effected either upon the interest of trustee or upon the interest of TRUSTOR, or TRUSTOR's assigns, and in their names, loss, if any, being made payable to BENEFICIARY, and may pay and expend for premiums for such insurance such sums of money as the BENEFICIARY may deem necessary. In lieu of the foregoing, the BENEFICIARY acknowledges and accepts the fact that the TRUSTOR is self insured, and TRUSTOR agrees to be responsible for casualty losses.

3. COVENANT NO. 3. That if, during the existence of the trust, there be commenced or pending any suit or action affecting the conveyed premises, or any part thereof, or the title thereto, or if any adverse claim for or against the premises, or any part thereof, be made or asserted, the TRUSTEE or BENEFICIARY may appear or intervene in the suit or action and

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retain counsel therein and defend same, or otherwise take such action therein as they may be advised; and in that behalf and for any of the purposes may pay and expend such sums of money as the TRUSTEE or BENEFICIARY may deem to be necessary.

4. COVENANT NO. 4. That the TRUSTOR will pay to TRUSTEE and to BENEFICIARY respectively, on demand, the amounts of all sums of money which they shall respectively pay or expend pursuant to the provisions of the implied covenants of this section, or any of them, together with interest upon each of the amounts, until paid, from the time of payment thereof, at the rate of 6.75% per annum.

5. COVENANT NO. 5. That in case TRUSTOR shall well and truly perform the obligation or pay or cause to be paid at maturity the debt or promissory note, and all moneys agreed to be paid by TRUSTOR, and interest thereon for the security of which the transfer is made, and also the reasonable expenses of the trust is this Covenant No. 5 specified, then the TRUSTEE, its successors or assigns, shall reconvey to the TRUSTOR all the estate in the premises conveyed to the TRUSTEE by the TRUSTOR. Any part of the trust property may be reconveyed at the request of the BENEFICIARY.

6. COVENANT NO. 6. That if default be made in the performance of the obligation, or in the payment of the debt, or interest thereon, or any part thereof, or in the payment of any of the other moneys agreed to be paid, or of any interest thereon, or if any of the conditions or covenants in this section adopted by reference be violated, and if the notice of breach and

election to sell, required by NRS Chapter 107, be first recorded, then TRUSTEE, its successors or assigns, on demand by BENEFICIARY, or assigns, shall sell the above-granted premises, or such part thereof as in its discretion it shall find necessary to sell, in order to accomplish the objects of these trusts, in the manner following, namely:

The TRUSTEE shall first give notice of the time and place of such sale, in the manner provided by the laws of this state for the sale of real property under execution, and may from time to time postpone such sale by such advertisement as it may deem reasonable, or without further advertisement, by proclamation made to the persons assembled at the time and place previously appointed and advertised for such sale, and on the day of sale so advertised, or to which such sale may have been postponed, the TRUSTEE may sell the property so advertised, or any portion thereof, at public auction, at the time and place specified in the notice, either in the county in which the property, or any part thereof, to be sold, is situated, or at the principal office of the TRUSTEE, in its discretion, to the highest cash bidder. The BENEFICIARY, obligee, creditor, or the holder or holders of the promissory note or notes secured thereby may bid and purchase at such sale. The BENEFICIARY may, after recording the notice of breach and election, waive or withdraw the same or any proceedings thereunder, and shall thereupon be restored to its former position and

have and enjoy the same rights as though such notice had not been recorded.

7. COVENANT NO. 7. That the TRUSTEE, upon such sale, shall make (without warranty), execute and, after due payment made, deliver to purchaser or purchasers, his or their heirs or assigns, a deed or deeds of the premises so sold which shall convey to the purchase all the title of the TRUSTOR in the trust premises, and shall apply the proceeds of the sale thereof in payment, firstly, of the expenses of such sale, together with the reasonable expenses of the trust, including counsel fees, in an amount equal to a reasonable percent of the amount secured thereby and remaining unpaid, which shall become due upon any default made by TRUSTOR in any of the payments aforesaid; and also such sums, if any, as TRUSTEE or BENEFICIARY shall have paid, for procuring a search of the title to the premises, or any part thereof, subsequent to the execution of the deed of trust; and in payment, secondly, of the obligation or debts secured, and interest thereon then remaining unpaid, and the amount of all other moneys with interest thereon herein agreed or provided to be paid by TRUSTOR; and the balance or surplus of such proceeds of sale it shall pay to TRUSTOR, its successors or assigns.

8. COVENANT NO. 8. That in the event of a sale of the premises conveyed or transferred in trust, or any part thereof, and the execution of a deed or deeds therefor under such trust, the recital therein of default, and of recording notice of breach and election of sale, and of the elapsing of the three-month period, and of the giving of notice of sale, and of a

demand by BENEFICIARY, its successors or assigns, that such sale should be made, shall be conclusive proof of such default, recording, election, elapsing of time, and of the due giving of such notice, and that the sale was regularly and validly made on due and proper demand by BENEFICIARY, its successors or assigns; and any such deed or deeds with such recitals therein shall be effectual and conclusive against TRUSTOR, its successors and assigns, and all other persons; and the receipt for the purchase money recited or contained in any deed executed to the purchaser as aforesaid shall be sufficient discharge to such purchaser from all obligation to see to the proper application of the purchase money, according to the trusts aforesaid.

9. COVENANT NO. 9. That the BENEFICIARY or its successors or assigns may, from time to time, appoint another trustee, or trustees, to execute the trust created by this Indenture or other conveyance in trust. A copy of a resolution of the board of directors of BENEFICIARY (if BENEFICIARY be a corporation), certified by the secretary thereof, under its corporate seal, or an instrument executed and acknowledged by the BENEFICIARY (if the BENEFICIARY be a natural person), shall be conclusive proof of the proper appointment of such substituted trustee. Upon the recording of such certified copy or executed and acknowledged instrument, the new trustee or trustees shall be vested with all the title, interest, powers, duties and trusts in the premises vested in or conferred upon the original TRUSTEE. If there be more than one trustee, either may act alone and execute the trusts upon the request of the BENEFICIARY, and all

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TRUSTEE's acts thereunder shall be deemed to be the acts of all trustees, and the recital in any conveyance executed by such sole trustee of such request shall be conclusive evidence thereof, and of the authority of such sole trustee to act.

ARTICLE II

TRUSTOR FURTHER COVENANTS AND AGREES AS FOLLOWS:

1. GENERAL COVENANTS. To: (1) keep the aforesaid premises in as good order and condition as they now are, ordinary wear and tear excepted, and will not commit any waste or injury to such an extent as to impair the value of the security for the indebtedness herein secured; (2) comply with all governmental requirements respecting the premises and its uses; and (3) pay BENEFICIARY all sums, including, without limitation, costs, expenses, attorney's fees and payments in settlement or to satisfy any judgment or lien, which BENEFICIARY may incur in the prosecution or defense of any legal or other proceeding by or against BENEFICIARY necessary, in BENEFICIARY's opinion, to sustain the lien or priority of lien of this Indenture.

2. CONDEMNATION. In the event that the property hereby conveyed, or any part thereof, shall be condemned and taken under power of eminent domain, TRUSTOR shall give immediate written notice to BENEFICIARY and BENEFICIARY shall have the right to receive and collect any and all damages awarded by reason of such taking, and the right to such damages is hereby assigned to BENEFICIARY who shall have the discretion to apply the amount so received, or any part thereof, toward the principal indebtedness due hereunder.

3. APPOINTMENT OF RECEIVER. BENEFICIARY, immediately upon default herein, or upon proceedings being commenced for the foreclosure of this Deed of Trust, may apply ex parte for and as a matter of right be entitled to the appointment of a receiver of the rents and emoluments of the premises, without notice, and without reference to the value of the premises or the solvency of any persons or entities liable hereunder.

4. ASSIGNMENT OF LEASES AND RENTS. TRUSTOR hereby assigns to BENEFICIARY any and all leases, rents and income from said property as further security for the aforesaid debt and upon any default, as above set forth, BENEFICIARY is authorized to collect such rents, and tenants are hereby directed to pay same on demand to BENEFICIARY. BENEFICIARY may deduct all reasonable costs and expenses incurred in the collection of such rents and apply only the balance remaining to the debt secured hereby. BENEFICIARY may also let or re-let the premises if BENEFICIARY deems this advisable or desirable if default occurs.

5. ACCELERATION. That in the event (a) TRUSTOR shall default in any respect in the performance of any one or more covenants, conditions, or agreements specified herein; or, (b) for any reason TRUSTOR's covenant to pay all taxes specified above shall be or become legally inoperative or unenforceable in any particular; or, (c) any lien, charge, or encumbrance prior to or affecting the validity of this Indenture be found to exist, or proceedings be instituted to enforce any lien, charge or encumbrance against any of said premises; or, (d) TRUSTOR be declared bankrupt or insolvent, or abandon the premises; or (e)

for any reason TRUSTOR shall default in any respect in the performance of any one or more of the covenants, agreements or conditions specified therein; then upon the occurrence of any such event, the entire balance of the principal, advances and interest, shall become, upon proper notice, due and payable at the option of BENEFICIARY, and neither the advance of funds by BENEFICIARY under any of the terms and provisions hereof nor the failure of BENEFICIARY to exercise promptly any right to declare the maturity of the debt under any of the foregoing conditions shall operate as a waiver of BENEFICIARY's right to exercise such option thereafter as to any part or current default.

ARTICLE III

MISCELLANEOUS COVENANTS AND AGREEMENTS

THE TRUSTOR AND BENEFICIARY COVENANT AND AGREE:

1. To the extent that any of the property described or referred to in this Indenture is determined to be fixtures and/or personal property, and governed by the provisions of the Uniform Commercial Code this Indenture is hereby deemed a "security agreement" under the Uniform Commercial Code, a "financing statement" under the Uniform Commercial Code, and a "fixture filing" under the Uniform Commercial Code, for said security agreement. The mailing addresses of the TRUSTOR as debtor, and of the BENEFICIARY as the secured party, are as set forth in Section 3 of this Article III.

2. That this Indenture is second only and subordinate only to the Indenture of Mortgage hereinbefore described and any failure to faithfully perform the terms and conditions or default

of the above-described Indenture of Mortgage shall constitute a default of this Indenture and the Promissory Note secured hereby.

3. All notices, demands or requests given or made hereunder shall be in writing and shall be deemed properly given when delivered personally or sent by registered mail, certified mail, fax or telegram addressed as follows:

To BENEFICIARY:

Wells Rural Electric Company
P.O. Box 365
Wells, Nevada 89835
Attention: General Manager
Phone Number: (702) 752-3328
Fax: (702) 752-3407

To TRUSTOR:

Sierra Pacific Power Company
6100 Neil Road
P.O. Box 10100
Reno, Nevada 89520-0026
Attention: Manager, Power Contracts
Phone Number: (702) 689-4889
Fax: (702) 689-4202

Either of the parties may change its address set forth above for giving notice by giving to the other written notice of such change in the manner hereinabove set forth.

4. This Indenture shall inure to the benefit of and be binding upon the parties hereto, their successors and assigns.

5. That all expenses of and the compensation hereto allowed to TRUSTEE shall constitute a lien on said property immediately upon request of sale as aforesaid, and that said TRUSTEE shall suffer no liability by virtue of TRUSTEE's acceptance of this trust, except such as may be incurred by TRUSTEE's failure to advertise and sell said property if so requested or a failure to account for the proceeds thereof.

TRUSTOR also covenants and agrees to indemnify and save TRUSTEE harmless from any loss on account of expenses incident to the discharge of the trust.

6. This Indenture may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, SIERRA PACIFIC POWER COMPANY, as TRUSTOR, has caused this Indenture to be signed in its name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized and WELLS RURAL ELECTRIC COMPANY, as BENEFICIARY and secured party, has caused this Indenture to be signed in its name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, all as of the day and year first above written.

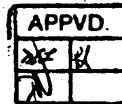
SIERRA PACIFIC POWER COMPANY
A Nevada Corporation

By

Justin R. Banning
VICE PRESIDENT
Title ELECTRIC RESOURCES

ATTEST:

Shirley Baker
Title Assistant Secretary



WELLS RURAL ELECTRIC COMPANY
A Nevada Non-Profit Corporation

By

D. Vernon Delt
Title 4-1-88

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14.

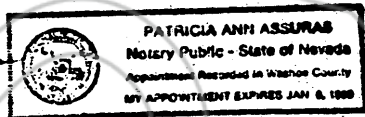
ATTEST:

Mary A. Wynn
Title Assistant Secretary

STATE OF NEVADA)
COUNTY OF WASHOE) SS.

On MAR. 31, 1988, personally appeared before me, a Notary Public, GERALD CANNING,
VICE President and GWENA BAKARIC,
ASSISTANT Secretary of SIERRA PACIFIC POWER COMPANY, who acknowledged that they executed the above instrument on behalf of said corporation.

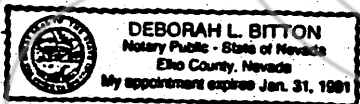
Patricia Ann Assuras
NOTARY PUBLIC



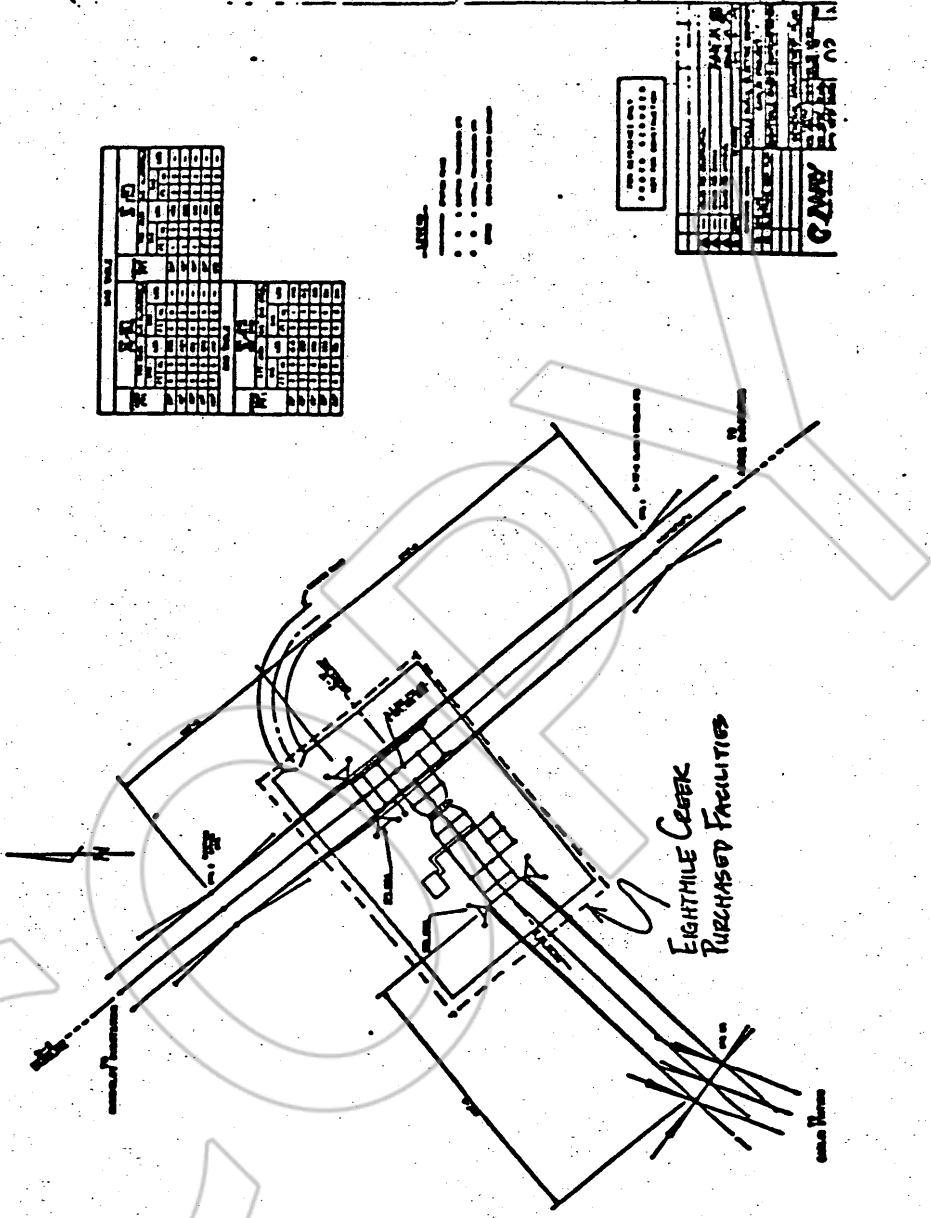
STATE OF NEVADA)
COUNTY OF ELKO) SS.

On APRIL 1, 1988, personally appeared before me, a Notary Public, D. VERNON DARTON,
President and MARY A. LUCIANT,
ASSISTANT Secretary of WELLS RURAL ELECTRIC COMPANY, who acknowledged that they executed the above instrument on behalf of said corporation.

Deborah L. Bitton
NOTARY PUBLIC



These facilities include the overhead and underground facilities and all wire, cable, guys, anchors, appliances, fittings, equipment, poles, conductors, foundations, structures, switches, buswork, and all other electrical facilities associated therewith.



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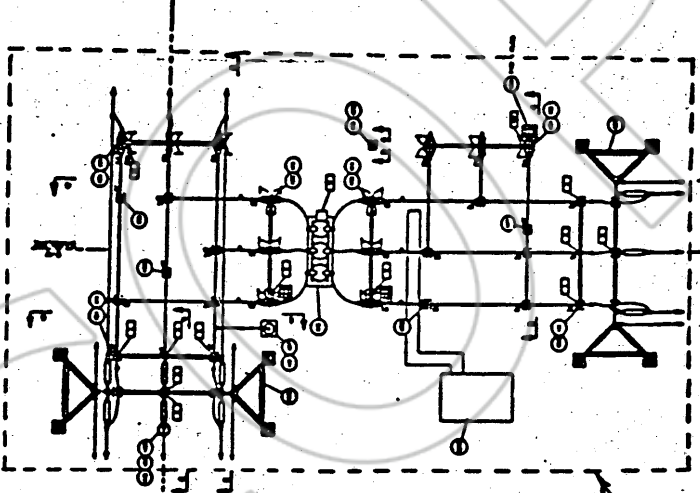
THE PROJECT HAS BEEN APPROVED BY THE BOARD OF DIRECTORS

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These facilities include 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 therewith.

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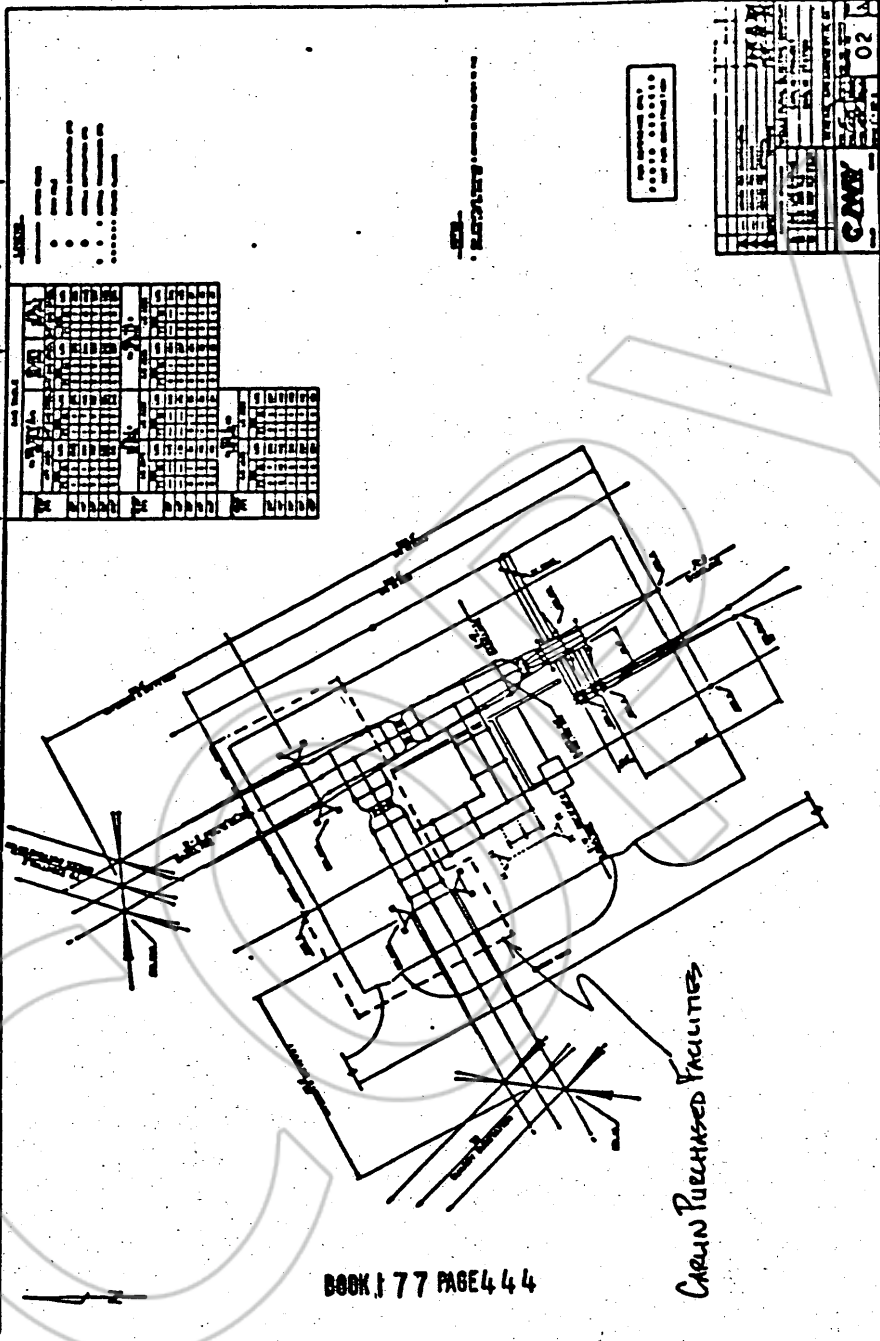


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8 MILE CREEK
UPGRADED FACILITIES

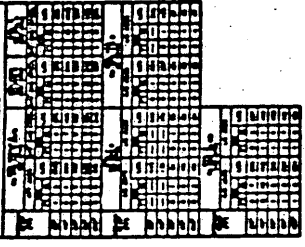
SEE DRAWING FOR
SCHEDULE OF WORK

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- BUS
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- FITTING
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- SWITCH
- BUSWORK



CREW PURCHASED FACILITIES

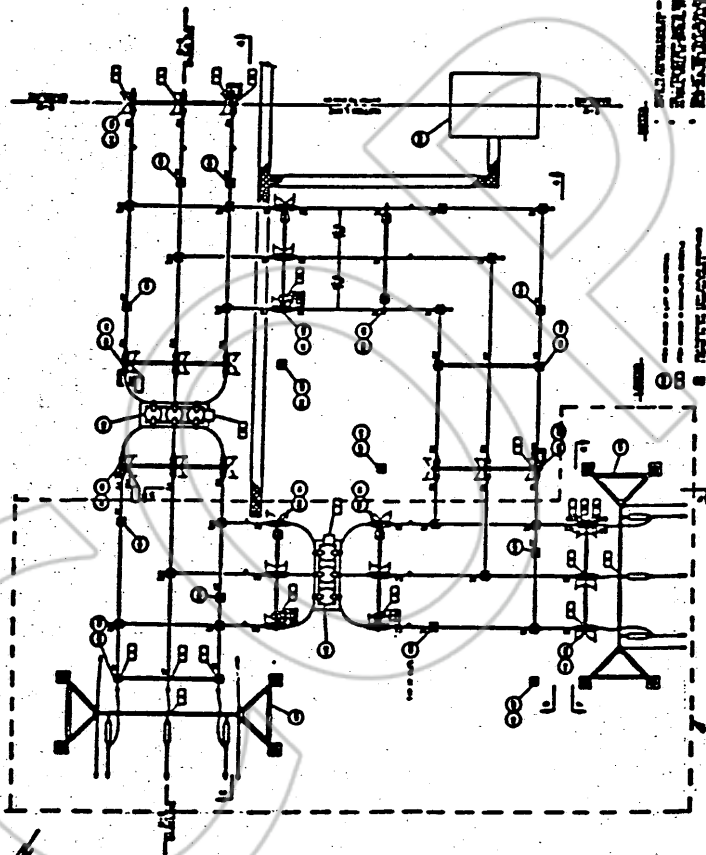
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These facilities include the overhead and underground facilities and all wire, cable, guyes, anchors, appliances, fittings, equipment, poles, conductors, foundations, structures, switches, buswork, and all other electrical facilities associated therewith.

LIST OF MATERIALS	
1	1000' 10/0 ACSR
2	1000' 1/2" 303 SS
3	1000' 1/2" 304 SS
4	1000' 1/2" 316 SS
5	1000' 1/2" 303 SS
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SUMMARY SHEET	
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DRAWING NO. **103**
 SHEET NO. **03**
 PROJECT NO. **103**
 DATE **10/10/88**
 DRAWN BY **...**
 CHECKED BY **...**
 APPROVED BY **...**
GMV

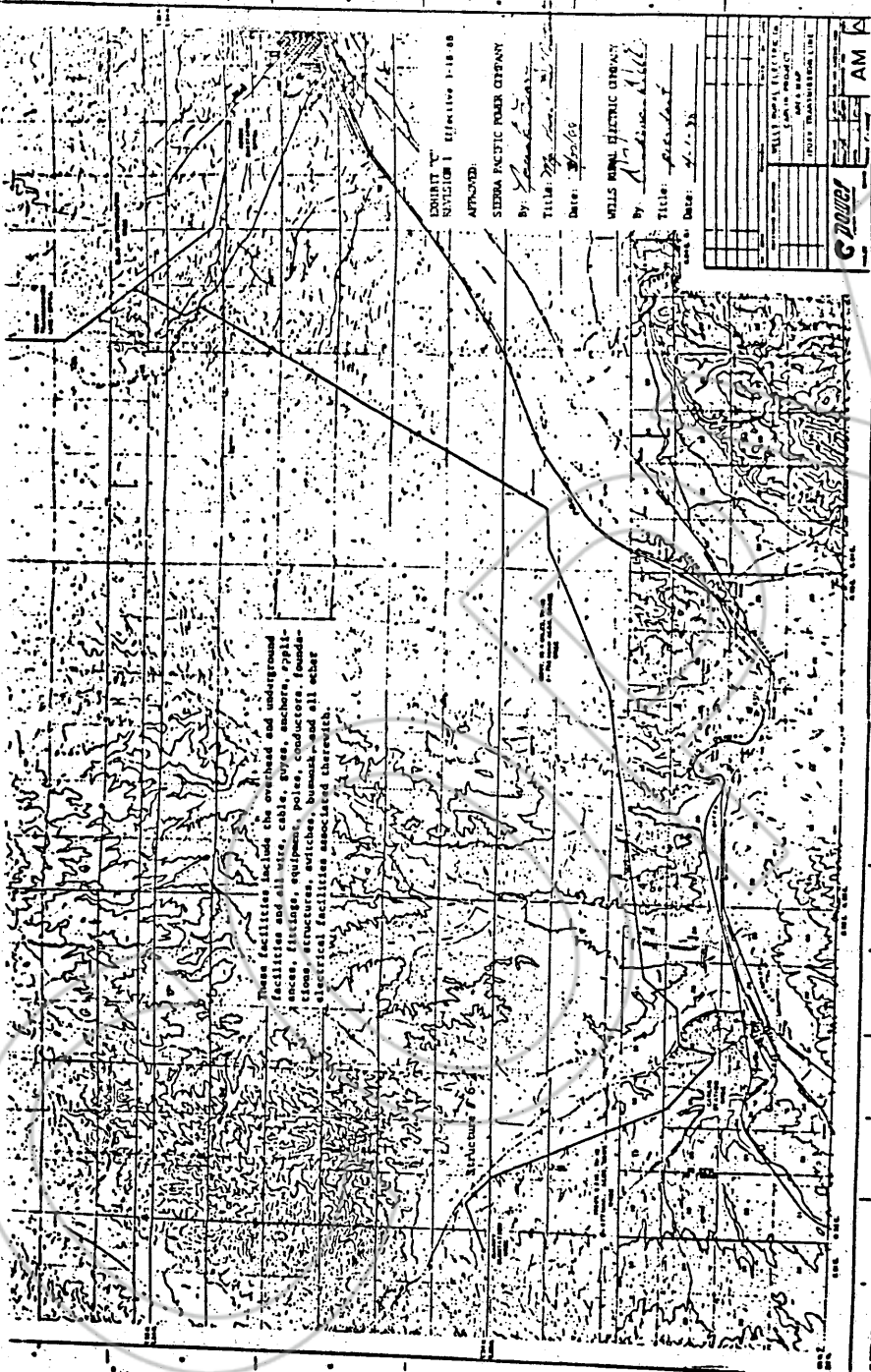


- ALL MATERIALS TO BE USED IN THIS PROJECT ARE TO BE PURCHASED BY THE CONTRACTOR.
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CARLIN PURCHASED FACILITIES

... include 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 therewith.



These facilities include the overhead and underground facilities and all wire, cable, structures, equipment, appurtenances, fittings, equipment, pole conductors, insulators, structures, switches, bumsak, and all other electrical facilities associated therewith.

EXHIBIT "A"
 SECTION I effective 1-18-88
 APPROVED:

SIERRA PACIFIC POWER COMPANY

By: *[Signature]*

Title: *[Signature]*

Date: *[Signature]*

WELLS RENTAL ELECTRIC COMPANY

By: *[Signature]*

Title: *[Signature]*

Date: *[Signature]*

WELLS RENTAL ELECTRIC COMPANY		AM	
10000 TRAVIS BLVD. SUITE 100		AM	
DALLAS, TEXAS 75241-1000		AM	
TELEPHONE (214) 343-1000		AM	
FAX (214) 343-1000		AM	
E-MAIL: SALES@WELLSRENTAL.COM		AM	
WWW.WELLSRENTAL.COM		AM	

RECORDED AT THE REQUEST OF
First American Title Co.

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OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
M.N. REBATE
FILE NO. 118548
FEE \$ 25.00

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