

120027

ASSIGNMENT OF
DEED OF TRUST
SECURITY AGREEMENT
AND
FIXTURE FILING

412754

WHEREAS, as of the 1st day of April, 1988, SIERRA PACIFIC POWER COMPANY, a Nevada corporation, as TRUSTOR, executed and delivered to FIRST AMERICAN TITLE COMPANY OF NEVADA, a corporation, as TRUSTEE for WELLS RURAL ELECTRIC COMPANY, a Nevada non-profit corporation, as BENEFICIARY, a Deed of Trust, Security Agreement and Fixture Filing (herein the "Indenture") for the purpose of securing the payment of the sum of ONE MILLION SIX HUNDRED FIFTY ONE THOUSAND, EIGHT HUNDRED NINETY SEVEN and 80/100ths DOLLARS (\$1,651,897.80), according to the terms of a certain Promissory Note therein mentioned, of even date therewith, executed and delivered by SIERRA PACIFIC POWER COMPANY to WELLS RURAL ELECTRIC COMPANY, which Security Instrument was recorded in the Office of the County Recorder, County of Elko, State of Nevada, on the 16th day of ^{May}~~April~~, 1988, in Book 616, Page 1, of Official Records; in the Office of the County Recorder, County of Eureka, State of Nevada, on the 23rd day of ^{May}~~April~~, 1988, in Book 177, Page 427, of Official Records; and filed as a financing statement in the Office of the Secretary of State, State of Nevada, File No. 88 06558.

NOW THIS INDENTURE WITNESSETH: That WELLS RURAL ELECTRIC COMPANY, in consideration of the mutual covenants hereinafter contained, does by these presents assign, transfer,

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and set over unto the UNITED STATES OF AMERICA the Indenture and all its right, title, and interest in and to the real and personal property thereby conveyed, together with the Promissory Note therein mentioned, and all moneys due or that may hereafter become due thereunder, subject only to the provisions in said Indenture.

This assignment is made as collateral security for all debts now or hereafter owed by WELLS RURAL ELECTRIC COMPANY to the UNITED STATES OF AMERICA and to the NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION (hereinafter CFC), including, but not limited to, those indebtedness secured by the following:

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.

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.

This assignment is made upon the express condition that if WELLS RURAL ELECTRIC COMPANY, its successors and assigns, causes said indebtedness to be paid according to the tenor of the repayment provisions, this assignment shall be void. If the UNITED STATES OF AMERICA or CFC or both shall collect and receive the money due on the note secured by the Indenture to FIRST AMERICAN TITLE COMPANY OF NEVADA, Trustee for WELLS RURAL ELECTRIC COMPANY, after first deducting reasonable costs and charges in that behalf expended, the balance will be applied to the debts of WELLS RURAL ELECTRIC COMPANY owing to the UNITED STATES OF AMERICA or CFC or both, and if any surplus remains, the surplus will be paid to WELLS RURAL ELECTRIC COMPANY, its successors or assigns.

IN WITNESS WHEREOF, WELLS RURAL ELECTRIC COMPANY has caused this assignment to be executed in its corporate name and

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3.

its corporate seal to the affixed and attested by its officers thereunto duly authorized.

DATED as of the 1st day of April, 1988.

WELLS RURAL ELECTRIC COMPANY
A Nevada Non-Profit Corporation



By *D. Vernon Dalton*
Title *president*

ATTEST:

Mary A. Wright
Title *Assistant Secretary*

STATE OF NEVADA)
COUNTY OF ELKO) SS.

On *APRIL 1*, 1988, personally appeared before me, a Notary Public, *D. VERNON DALTON*, President and *MARY A. WRIGHT*, ~~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



RECORDED AT THE REQUEST OF
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First American Title Co.
88 JUL 20 P2:18

OFFICIAL RECORD
ELKO COUNTY, NEVADA
M.N. PEDERSEN, RECORDER
FILE NO. *802*

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