

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application by	)	Application No. C-995
Northeast Nebraska Telephone Com-	)	
pany, Jackson, Nebraska for autho-	)	
rity to execute (1) an Assumption	)	
Note and (2) an Amendment to Re-	)	
stated Mortgage and Security Agree-	)	GRANTED
ment, relating to Nebraska 558	)	
Craig, with the United States of	)	
America, Department of Agriculture,	)	
Rural Electrification Administration.)	)	
	)	Entered: July 13, 1993

BY THE COMMISSION

Northeast Nebraska Telephone Company ("Northeast"), Jackson, Nebraska filed this application May 19, 1993. The applicant seeks authorization from this Commission to execute an Assumption Note and an Amendment to Restated Mortgage and Security Agreement, relating to Nebraska 558 Craig, between Northeast and the Rural Electrification Administration ("REA"). Neb. Rev. Stat. 75-148 (Reissue 199) governs this application.

Notice of the application was published in the Omaha Daily Record May 28, 1993. No one protested the application and it is therefore processed pursuant to the Commission's modified procedure rule.<sup>1</sup>

O P I N I O N   A N D   F I N D I N G S

Upon consideration of the application and being fully advised, the Commission is of the opinion and finds:

1. Northeast is a telecommunications common carrier regulated by the Commission pursuant to the Nebraska statutes found in Chapter 75, articles 1 and 3 and Chapter 86, article 8. The applicant is a Nebraska corporation with its principal office in Jackson, Nebraska.

2. This application, if granted, will reflect the correction of an error which occurred in a Mortgage Note originally entered into between Northeast and the REA (as approved by the Commission in Application No. C-775 [August 29, 1989]). In that order, the Commission approved an agreement between REA and Northeast which did the following: Northeast executed (a) a certain amendment to its Telephone Loan Contract, (b) a Supplement to Supplemental Mortgage and Security Agreement, and (c) a Mortgage Note to reflect the assumption of the outstanding mortgage note of Craig Telephone Company in the amount of \$223,941.34.

<sup>1</sup> Title 291 Neb. Admin. Regs. Ch. 1, Rule 018.03.

3. The original Mortgage Note contains an incorrect principal amount and payment rate. Northeast and the REA subsequently agreed to execute a new Mortgage Note (the "Assumption Note") correcting these two errors to state a principal amount of \$215,409.92 and a payment rate of \$18.55 per \$1,000 of principal. Since approval of the C-775 order, Northeast has made payment to the REA consistent with figures just described.

4. According to the petition and the affidavit of Emory Graffis, Northeast's General Manager, the REA has agreed to cancel and return the incorrect Mortgage Note upon delivery by Northeast of the new Assumption Note. Successful execution of the Assumption Note is dependent upon approval of this application.

Based upon review and consideration of the order entered in Application No. C-775 and the proposal before us, this application is fair and reasonable, serves the public interest, and should be granted.

O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-995 be, and it is hereby, granted and Northeast Nebraska Telephone Company is authorized to execute (1) an Assumption Note and (2) an Amendment to Restated Mortgage and Security Agreement, relating to Nebraska 558 Craig, with the United States of America, Department of Agriculture, Rural Electrification Administration.

IT IS FINALLY ORDERED that a signed copy of the assumption note and of the amendment to restated mortgage and security agreement between the REA and Northeast Nebraska Telephone Company be filed with the Commission and be made a part of the record in this docket as a late-filed exhibit.

MADE AND ENTERED at Lincoln, Nebraska this 13th day of July, 1993.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING

*Daniel G. Unwill*  
*Duane D. Gay*

//s//Rod Johnson  
//s//Frank E. Landis, Jr.  
//s//James F. Munnelly

*Frank E. Landis, Jr.*  
Chairman

ATTEST:

*W. R. Johnson*  
Executive Director