

SERIES 2009A LOAN AGREEMENT

By and Between

SUMMIT UTILITIES, INC.,
a Colorado Corporation,
as the Lender

and

MISSOURI GAS UTILITY, INC.,
a Colorado Corporation,
as the Borrower

DATED AS OF MAY __, 2009

[\$5,500,000]
Summit Utilities, Inc.
Variable Rate Demand Revenue Bonds
(Missouri Gas Utility, Inc. Project)
Series 2009A

All of the rights, title and interest of Summit Utilities, Inc. in and to this Series 2009A Loan Agreement (except for the Unassigned Company Rights as defined herein) are being assigned to The Bank of New York Mellon Trust Company, N.A., as trustee, as security for the captioned Series 2009A Bonds pursuant to the Master Trust Indenture dated as of August 7, 2008, and Series 2009A Bonds Supplement thereto dated as of May ____, 2009, between the Company and the Trustee.

TABLE OF CONTENTS

[This Table of Contents is included for convenience of reference only]

	<u>Page</u>
RECITALS	1
GRANTING CLAUSES.....	1
ARTICLE I DEFINITIONS	
Section 1.1 Use of Defined Terms	1
Section 1.2 Definitions.....	2
Section 1.3 Interpretation.....	4
ARTICLE II THE LOAN	
Section 2.1 Issuance of the Series 2009A Bonds.....	4
Section 2.2 The Loan	5
Section 2.3 Loan Payments.....	5
Section 2.4 Additional Payments.....	5
Section 2.5 Place of Payments	6
Section 2.6 Obligations Unconditional	6
Section 2.7 Assignment of Agreement and Series 2009A Pledged Revenues	6
Section 2.8 Credit Facility	6
ARTICLE III REDEMPTION OF THE SERIES 2009A BONDS	
Section 3.1 Optional Redemption	7
Section 3.2 Actions by Company.....	7
ARTICLE IV REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS	
Section 4.1 General Representations and Warranties of the Company	7
Section 4.2 General Representations and Warranties of the Borrower	8
Section 4.3 Covenants and Agreements of the Borrower	10
Section 4.4 Indemnification	13
ARTICLE V DEFAULTS AND REMEDIES	
Section 5.1 Events of Default	14
Section 5.2 Remedies on Default.....	16
Section 5.3 No Remedy Exclusive.....	16

Section 5.4	Agreement to Pay Attorneys’ Fees and Expenses	16
Section 5.5	No Waiver	17
Section 5.6	Notice of Default.....	17
Section 5.7	Remedies Subject to Credit Facility Provider’s Direction.....	17

ARTICLE VI MISCELLANEOUS

Section 6.1	Term of Agreement.....	17
Section 6.2	Notices	17
Section 6.3	Extent of Covenants of the Company; No Personal Liability.....	19
Section 6.4	Amendments and Supplements.....	19
Section 6.5	Limitation of Rights of the Credit Facility Provider.....	19
Section 6.6	Survival of Rights	19
Section 6.7	Construction of Agreement.....	20
Section 6.8	Amounts Remaining in Funds	20
Section 6.9	No Liability for Consents or Appointments.....	20
Section 6.10	Limitation of Rights.....	20
Section 6.11	Binding Effect.....	20
Section 6.12	Severability	21
Section 6.13	Governing Law	21
Section 6.14	Venue	21
Section 6.15	Execution Counterparts.....	21

EXHIBIT A – FORM OF PROMISSORY NOTE	A-1
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EXHIBIT B – FORM OF REQUISITION	B-1
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SERIES 2009A LOAN AGREEMENT

THIS SERIES 2009A LOAN AGREEMENT (this “Loan Agreement”) is made and entered into as of May __, 2009, by and between **SUMMIT UTILITIES, INC.**, a Colorado corporation (the “Company”), and **MISSOURI GAS UTILITY, INC.**, a Colorado corporation (the “Borrower”), and their respective successors and assigns, under the circumstances summarized in the following recitals (capitalized terms not defined above or in the recitals herein are defined in Article I hereof):

RECITALS

Certain of the terms and words used in these Recitals, and in the following Agreements, are defined in Article I of this Loan Agreement.

WHEREAS, the Company has determined to issue and sell its “Variable Rate Demand Revenue Bonds (Missouri Gas Utility, Inc. Project), Series 2009A” in the principal amount of [\$5,500,000] and lend the proceeds thereof to the Borrower upon the terms and conditions of this Loan Agreement to be applied for any lawful purpose of the Borrower;

WHEREAS, it is the intention of the Company and the Borrower that the Loan be evidenced and secured by, among other things, the execution and delivery of this Loan Agreement and the Promissory Note; and

WHEREAS, as a condition to the issuance of the Series 2009A Bonds and making of the Loan, the Borrower has caused the Credit Facility Provider to issue to the Trustee an irrevocable transferable direct-pay letter of credit to provide for and secure the payment of the principal of and interest on, and the Purchase Price of, the Series 2009A Bonds; and

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to the execution and delivery of this Loan Agreement have happened, exist and have been performed, or at the delivery of the Series 2009A Bonds will exist, will have happened and will have been performed, to make this Loan Agreement and the Promissory Note the valid, binding and legal agreements of the Company and the Borrower in accordance with their respective terms;

AGREEMENTS

NOW, THEREFORE, the Company and the Borrower, each in consideration of the representations, warranties, covenants and agreements of the other set forth herein, mutually represent, warrant, covenant and agree as follows, to wit:

ARTICLE I DEFINITIONS

Section 1.1 Use of Defined Terms. Words and terms defined in the Indenture shall have the same meanings when used herein, unless the context or use clearly indicates another meaning or intent. In addition, the words and terms set forth in Section 1.2 hereof shall have the meanings set forth therein unless the context or use clearly indicates another meaning or intent.

Section 1.2 Definitions. As used herein:

“Additional Payments” means the amounts required to be paid by the Borrower pursuant to the provisions of Section 2.4 hereof.

“Borrower” means Missouri Gas Utility, Inc., a Colorado corporation, and its successors and assigns.

“Closing Date” means the date of initial delivery of and payment for the Series 2009A Bonds.

“Company” means Summit Utilities, Inc., a Colorado corporation.

“Credit Facility” means the (a) the irrevocable, direct pay letter of credit to be issued by U.S. Bank National Association, and delivered to the Trustee on the Closing Date in accordance with the Indenture, as the same may be transferred, reissued, extended, amended to change the interest coverage period as contemplated in the Indenture or replaced in accordance with the Indenture, the Reimbursement Agreement and the Credit Facility, and (b) upon the issuance and effectiveness thereof, any Substitute Credit Facility meeting the requirements of the Indenture.

“Credit Facility Documents” shall have the same meaning ascribed to the term “Reimbursement Documents” in the Reimbursement Agreement.

“Event of Default” means any of the events described as an Event of Default in Section 5.1 hereof.

“Force Majeure” means any of the causes, circumstances or events described as constituting *Force Majeure* in Section 5.1 hereof.

“Indenture” means the Master Trust Indenture and the Series 2009A Bonds Supplement, as amended or supplemented from time to time.

“Loan” means the loan by the Company to the Borrower of the proceeds received from the sale of the Series 2009A Bonds.

“Loan Agreement” means this Series 2009A Loan Agreement, as amended or supplemented from time to time.

“Loan Payment Date” means any date on which any of the Loan Payments are due and payable, whether at maturity, upon acceleration, call for redemption or prepayment, or otherwise.

“Loan Payments” means the amounts required to be paid by the Borrower in repayment of the Loan pursuant to the provisions of the Promissory Note and Section 2.3 hereof.

“Master Indenture” means the Master Trust Indenture dated as of August 7, 2008, by and between the Company and the Trustee, as amended or supplemented from time to time.

“Notice Address” means the addresses set forth in Section 6.2 hereof.

“Offering Agent” means Municipal Capital Markets Group, Inc.

“Offering Agreement” means the Bond Purchase Agreement entered into by and between the Company and the Offering Agent, and approved by the Borrower, dated as of May ___, 2009, with regard to the offering and sale of the Series 2009A Bonds.

“Project” means the purposes for which the proceeds of the Loan are expended, which shall be any lawful purpose of the Borrower.

“Promissory Note” means the Promissory Note of the Borrower, dated as of the Closing Date, in the form attached hereto as Exhibit A and in the principal amount of [\$5,500,000], evidencing the obligation of the Borrower to make Loan Payments.

“Reimbursement Agreement” means the [Reimbursement and Pledge Agreement], dated as of May ___, 2009, by and among the Borrower, the Company and U.S. Bank National Association, a national banking association, the principal office of which is located in Minneapolis, Minnesota, unless otherwise noticed to the parties hereto, as amended and supplemented from time to time.

“Remarketing Agreement” means the Remarketing Agreement entered into by and between the Borrower and Gates Capital Corporation, the principal office of which is located in Bridgewater, New Jersey, as Remarketing Agent for the Series 2009A Bonds.

“Series 2009A Bonds” means the Company’s “Variable Rate Demand Revenue Bonds (Missouri Gas Utility, Inc. Project), Series 2009A” authorized in the Indenture in the principal amount of [\$5,500,000].

“Series 2009A Bonds Supplement” means the Series 2009A Bonds Supplement to the Master Indenture, dated as of August 7, 2008, by and between the Company and the Trustee, as amended or supplemented from time to time.

“Series 2009A Pledged Revenues” means the revenues pledged to the payment of the Series 2009A Bonds as defined in the Indenture.

“State” means the State of Colorado.

“Trustee” means the Trustee at the time acting as such under the Indenture, originally The Bank of New York Mellon Trust Company, N.A., as Trustee thereunder, and any successor Trustee as determined or designated under or pursuant to the Indenture.

“Unassigned Company Rights” means all of the rights of the Company to receive Additional Payments under Section 2.4 hereof, to be held harmless and indemnified under Section 4.2 hereof, to be reimbursed for attorney’s fees and expenses under Section 5.4 hereof, and to give or withhold consent to amendments, changes, modifications, alterations and termination of this Loan Agreement under Section 6.5 hereof, and further includes the Company’s rights regarding limited liability, payment or reimbursement of expenses, indemnification, notices, approvals, consents, requests and other communications to the extent set forth in the Indenture or in this Loan Agreement.

Section 1.3 Interpretation.

(a) In this Loan Agreement, unless the context otherwise requires:

(i) the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Loan Agreement, refer to this Loan Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Loan Agreement;

(ii) words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular neuter shall mean and include the plural number and vice versa;

(iii) words importing persons shall include firms, associations, partnerships (including limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons; and

(iv) any headings preceding the text of the several Articles and Sections of this Loan Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Loan Agreement, nor shall they affect its meaning, construction or effect.

(b) Whenever in this Loan Agreement the Company, the Borrower, the Credit Facility Provider, or the Trustee is named or referred to, it shall include, and shall be deemed to include, its respective permitted successors and permitted assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Company, the Borrower, the Trustee, or the Credit Facility Provider contained in this Loan Agreement shall bind and inure to the benefit of such respective successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Company or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this Loan Agreement.

**ARTICLE II
THE LOAN**

Section 2.1 Issuance of the Series 2009A Bonds. To provide funds to make the Loan, the Company shall issue, sell and deliver the Series 2009A Bonds upon the order of the Offering Agent as provided in the Offering Agreement. The Series 2009A Bonds shall be issued pursuant to the Indenture in the aggregate principal amount, and shall bear interest, mature and be subject to redemption, as specified therein. The Borrower hereby approve the terms and conditions of the Indenture and the Series 2009A Bonds, and the terms and conditions under which the Series 2009A Bonds will be issued, sold and delivered.

Section 2.2 The Loan. The proceeds from the sale of the Series 2009A Bonds shall be loaned to the Borrower upon the terms and conditions of this Loan Agreement. Such proceeds shall be paid over to the Trustee for the benefit of the Borrower and the Owners of the Series 2009A Bonds and deposited by the Trustee as provided in the Indenture. The proceeds of the Loan shall be disbursed solely to fund the Project and pay the Series 2009A Project Costs in accordance with the Indenture and the Reimbursement Agreement and pursuant to requisitions substantially in the form attached hereto as Exhibit B signed by an Authorized Borrower Representative.

Section 2.3 Loan Payments. In consideration of and in repayment of the Loan, the Borrower shall make, or cause to be made, as Loan Payments, payments sufficient in time and amount to pay when due all Debt Service Requirements, all as more particularly provided in the Promissory Note. The Promissory Note shall be executed and delivered by the Borrower concurrently with the execution and delivery of this Loan Agreement. All Loan Payments shall be paid to the Trustee in accordance with the terms of the Promissory Note for the account of the Company and shall be held and applied by the Trustee in accordance with the provisions of the Indenture and this Loan Agreement. To the extent of payments made with respect to Debt Service Requirements pursuant to draws upon the Credit Facility, the Borrower shall receive a credit against its obligation to make Loan Payments under this Loan Agreement and the Promissory Note and shall make its payments to the Credit Facility Provider pursuant to the terms of the Reimbursement Agreement.

Upon payment in full, in accordance with the Indenture, of the Debt Service Requirements of any Series 2009A Bonds, whether at maturity or by redemption or otherwise, or upon provision for the payment thereof having been made in accordance with the provisions of the Indenture, the Promissory Note shall be deemed fully paid, the obligations of the Borrower thereunder shall be terminated, and the Promissory Note shall be surrendered by the Trustee to the Borrower, and shall be canceled by the Borrower.

Except for such interest of the Borrower and the Credit Facility Provider as may hereafter arise pursuant to Section 6.07 or 6.08 of the Master Indenture, the Borrower and the Company each acknowledge that neither the Borrower nor the Company has any interest in the Series 2009A Accounts of the Bond Fund, and any moneys deposited therein shall be in the custody of and held by the Trustee in trust for the benefit of the Owners and, to the extent of amounts due under the Reimbursement Agreement, the Credit Facility Provider.

Section 2.4 Additional Payments. The Borrower shall pay or cause to be paid to the Company, as Additional Payments hereunder, within five days after request therefore made in writing and specifying such costs and expenses with reasonable particularity any and all costs and expenses actually incurred or to be paid by the Company, including fees and expenses of its legal counsel, in connection with the issuance and delivery of the Series 2009A Bonds or otherwise related to actions taken by the Company under this Loan Agreement or the Indenture.

The Borrower shall pay to the Trustee and any additional Registrar and Paying Agent their reasonable fees, charges and expenses for acting as such under the Indenture in connection with the Series 2009A Bonds. The Borrower shall pay to the Remarketing Agent its reasonable fees, charges and expenses pursuant to the Remarketing Agreement.

In the event the Borrower should fail to make any of the payments required by this Section, such payments shall continue as obligations of the Borrower until such amounts shall have been fully paid, and shall bear interest from the date of demand therefor at the prime interest rate quoted by *The Wall Street Journal* from time to time plus 4.0%.

Section 2.5 Place of Payments. The Borrower shall make or cause to be made all Loan Payments directly to the Trustee at the office designated by the Trustee. Additional Payments shall be made directly to the person or entity to whom or to which they are due.

Section 2.6 Obligations Unconditional. The obligation of the Borrower to make Loan Payments, Additional Payments and any other payments required of the Borrower hereunder shall be absolute and unconditional, and the Borrower shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Borrower may have or assert against the Company, the Trustee, the Remarketing Agent, any or Registrar or Paying Agent, the Credit Facility Provider or any other Person; provided, however, that the Borrower may contest or dispute the amount of any such obligation (other than Loan Payments) in accordance with this Loan Agreement so long as such contest or dispute does not result in an Event of Default under the Indenture.

Section 2.7 Assignment of Agreement and Series 2009A Pledged Revenues. To secure the payment of Debt Service Requirements and amounts owed the Credit Facility Provider, the Company shall assign to the Trustee, by the Indenture, all its right, title and interest in and to the Series 2009A Pledged Revenues, this Loan Agreement (except for Unassigned Company Rights) and the Promissory Note. The Borrower hereby agrees and consents to such assignment.

Except for the assignment of this Loan Agreement to the Trustee for the benefit of the Owners of the Series 2009A Bonds and the Credit Facility Provider, the Company shall not attempt to further assign, transfer or convey its interest in the Revenues or this Loan Agreement or create any pledge or lien of any form or nature with respect to the Revenues or the payments hereunder.

Section 2.8 Credit Facility. Prior to the initial delivery of the Series 2009A Bonds pursuant to the Indenture and the Series 2009A Offering Agreement, the Borrower shall cause the Credit Facility Provider to issue and deliver to the Trustee the Credit Facility, in substantially the form attached to the Reimbursement Agreement and made a part thereof. Subject to the provisions and limitations of the Reimbursement Agreement, the Credit Facility may be replaced by a Substitute Credit Facility complying with the provisions of the Indenture. The Borrower shall take whatever action as may be necessary to maintain a Credit Facility in full force during the period required by the Indenture with respect to the Series 2009A Bonds, including the payment to the Credit Facility Provider of all amounts due and payable under the Reimbursement Agreement.

ARTICLE III REDEMPTION OF THE SERIES 2009A BONDS

Section 3.1 Optional Redemption. Provided no Event of Default shall have occurred and be continuing at any time and from time to time and with the prior written consent of the Credit Facility Provider, the Borrower may deliver moneys to the Trustee in addition to Loan Payments or Additional Payments required to be made and direct the Trustee to use the moneys so delivered for the purpose of purchasing Series 2009A Bonds or of reimbursing the Credit Facility Provider, as appropriate, for drawings on the Credit Facility used to redeem Series 2009A Bonds called for optional redemption in accordance with the applicable provisions of the Indenture.

Except with the prior written consent of the Credit Facility Provider (except with respect to the optional redemption of Pledged Series 2009A Bonds), the Trustee shall not give notice of call to the Owners pursuant to the optional redemption provisions of the Indenture and this Section 3.1 unless, prior to the date by which the call notice is to be given, there shall be on deposit with the Trustee Eligible Funds sufficient to redeem at the redemption price thereof, including premium (if any) and interest accrued to the redemption date, all Series 2009A Bonds for which notice of redemption is to be given.

All amounts paid by the Borrower pursuant to this Section 3.1 that are used to pay principal of or interest on the Series 2009A Bonds, or to reimburse the Credit Facility Provider for moneys drawn under the Credit Facility and used for such purposes, shall constitute prepaid Loan Payments.

Section 3.2 Actions by Company. At the request of the Borrower or the Trustee, the Company shall take all steps required of it under the applicable provisions of the Indenture or the Series 2009A Bonds to effect the redemption of all or a portion of the Series 2009A Bonds pursuant to this Article IV.

ARTICLE IV REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

Section 4.1 General Representations and Warranties of the Company. The Company makes the following representations and warranties as the basis for the undertakings contained herein on the part of the Borrower:

- (a) The Company is (i) a corporation validly organized and duly existing under the laws of the State, (ii) has full power and authority under its organizational documents and the laws of the State to execute and deliver the Indenture, this Loan Agreement and the Offering Agreement, to be bound by the terms thereof and hereof and thereof to perform its obligations hereunder and to issued the Series 2009A Bonds; and (iii) by proper action has duly authorized the execution and delivery of this Loan Agreement, and when validly executed and delivered by the other parties thereto will constitute the legal, valid and binding agreement enforceable against the Company in accordance with its terms, except as the enforceability thereof may be subject to (A) the exercise of judicial discretion and general equitable principles, and (B) applicable

bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors heretofore or hereafter enacted or affecting creditors rights generally to the extent that the same may be constitutionally applied.

(b) The execution and delivery of the Indenture, this Loan Agreement and the Offering Agreement, the issuance and sale of the Series 2009A Bonds, the performance of all covenants and agreements of the Company contained therein and herein and all other acts and things required under the laws of the State to make the Indenture, this Loan Agreement, the Offering Agreement and the Series 2009A Bonds valid and binding obligations of the Company in accordance with their terms have been duly authorized by the Company.

(c) The Company has not pledged and will not pledge or grant (except as provided in the Indenture) any security interest in, or assign any of its rights under, this Loan Agreement or the payments hereunder, or the Series 2009A Pledged Revenues or income to be derived hereunder, for any purpose other than to secure the Series 2009A Bonds and the Borrower's obligations to the Credit Facility Provider.

Section 4.2 General Representations and Warranties of the Borrower. The Borrower hereby represents and warrants to the Owners, the Company, the Credit Facility Provider and the Trustee as follows:

(a) The Borrower (i) is a corporation validly organized and duly existing under the laws of the State, (ii) has full power and authority under its organizational documents and the laws of the State to execute and deliver this Loan Agreement, the Promissory Note, the Credit Facility Documents, the Reimbursement Agreement, the Remarketing Agreement and the Offering Agreement, and, to be bound by the terms of the Indenture and to perform its obligations hereunder and thereunder; and (iii) by proper action has duly authorized the execution and delivery of this Loan Agreement, the Promissory Note, the Credit Facility Documents, the Reimbursement Agreement, the Remarketing Agreement and the Offering Agreement, and when validly executed and delivered by the other parties thereto will constitute legal, valid and binding agreements enforceable against the Borrower in accordance with their respective terms, except as the enforceability thereof may be subject to (A) the exercise of judicial discretion and general equitable principles, and (B) applicable bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors heretofore or hereafter enacted or affecting creditors rights generally to the extent that the same may be constitutionally applied.

(b) The execution, delivery and performance of this Loan Agreement, the Promissory Note, the Credit Facility Documents, the Reimbursement Agreement, the Remarketing Agreement and the Offering Agreement, and the consummation of the transactions herein and therein contemplated, will not, to the best knowledge of the Borrower after due inquiry, violate any law, regulation, ordinance, judgment or court order of any federal, state or local government, and do not conflict in any material respect with or constitute a material breach of or a material default under the organizational documents of the Borrower or under the terms and conditions of any instrument, document, agreement, commitment, indenture, security agreement, mortgage, lease or

other writing to which the Borrower is a party or by which the Borrower, or a substantial portion of its assets, is bound.

(c) There are no actions, suits or proceedings pending against, or threatened against or affecting, the Borrower, or involving the validity or enforceability of this Loan Agreement, the Promissory Note, the Credit Facility Documents, the Reimbursement Agreement, the Remarketing Agreement, the Offering Agreement, the Indenture or the Series 2009A Bonds, at law or in equity, or before or by any governmental authority, except actions that, if adversely determined, would not materially impair the ability of the Borrower to perform its obligations under this Loan Agreement, the Promissory Note, the Credit Facility Documents, the Reimbursement Agreement, the Remarketing Agreement and the Offering Agreement. The Borrower is not in default in any material respect under any mortgage, deed of trust, lease, loan or credit agreement, partnership agreement or other instrument to which the Borrower is a party or by which it is bound, except such defaults as may have been expressly waived in writing by the party with authority to waive such defaults.

(d) Any certificate signed by the Authorized Borrower Representative and delivered pursuant to the Indenture, this Loan Agreement, the Promissory Note, the Credit Facility Documents, the Reimbursement Agreement, the Remarketing Agreement, the Offering Agreement or any of the other related documents or to be executed and delivered in accordance with the Indenture shall be deemed a representation and warranty by the Borrower as to the statements made therein.

(e) To its knowledge, the Borrower has not entered into any agreement, or taken any action, that would limit, amend or modify the terms or affect of any provision of the Indenture, this Loan Agreement, the Promissory Note, the Credit Facility Documents, the Reimbursement Agreement, the Remarketing Agreement and the Offering Agreement by actions, by conduct of the parties or otherwise.

(f) Neither this Loan Agreement nor any other document, certificate or statement furnished to the Trustee, the Credit Facility Provider or the Company by or on behalf of the Borrower contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statement contained herein and therein not misleading or incomplete as of the date hereof and as of the date of the issuance of the Series 2009A Bonds. It is specifically understood by the Borrower that all such statements, representations and warranties shall be deemed to have been relied upon by the Company as an inducement to make the Loan and that, if any such statements, representations and warranties were materially incorrect at the time they were made or as of such date, the Company may consider any such misrepresentation or breach an Event of Default hereunder.

(g) Every surviving, resulting or transferee entity and other person referred to in this Section 2.2 shall be bound by all of the covenants and agreements of the Borrower herein and shall execute an appropriate instrument assuming such covenants and agreements.

(h) The obligations of the Borrower to make payments required hereunder shall be absolute and unconditional, and the Borrower shall make such payments without abatement, diminution or deduction regardless of any cause or circumstance whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which any Borrower may have or assert against the Company, the Trustee, the Credit Facility Provider or any other person.

(i) The financial statements of the Borrower heretofore furnished to the Credit Facility Provider present fairly the financial condition of the Borrower as of the date of such financial statements. Since the dates of the financial statements there has been no material adverse change in the condition, financial or otherwise, of the Borrower. The Borrower did not and does not now have any material obligation, liability or commitment, direct or contingent, which is not reflected in the foregoing financial statements as of their dates.

(j) The Borrower has made or caused to be made all filings with and has obtained all approvals and consents from all federal, state and local regulatory agencies having jurisdiction to the extent, if any, which it is currently required to have or obtain under applicable laws and regulations in connection with the Indenture and this Loan Agreement.

(k) The Borrower has examined the Indenture and approves the form and substance of, and agrees to be bound by, its terms. The Borrower, for the benefit of the Company and each Owner, shall do and perform all acts and things required or contemplated in the Indenture to be done or performed by the Borrower. The Borrower is a third party beneficiary of certain provisions of the Indenture, and Section 9.04 of the Indenture is hereby incorporated herein by reference

Section 4.3 Covenants and Agreements of the Borrower. In addition to the covenants and agreements made by the Borrower elsewhere in this Loan Agreement, the Borrower hereby covenants and agrees with the Company, the Credit Facility Provider, the Trustee and the Owners as follows:

(a) ***Application of Loan Proceeds.*** The proceeds of the Loan shall be used solely to fund the Project, including payment of the costs of issuing the Series 2009A Bonds.

(b) ***Maintenance of Existence.*** Throughout the term of this Loan Agreement, the Borrower shall maintain its legal existence and domicile in the United States and shall be qualified to conduct business in the State; provided, however, that the Borrower may consolidate with or merge into another entity or permit one or more entities to consolidate with or merge into it, or dispose of all or substantially all of its assets, provided that any surviving, resulting or transferee entity or the entity purchasing all or substantially all of the assets of the Borrower shall be qualified to conduct business in the State and shall assume in writing or by operation of law all of the obligations of the Borrower under this Loan Agreement, the Reimbursement Agreement and the Credit Facility Documents.

(c) ***Payment of Loan Payments and Additional Payments.*** The Borrower shall duly and punctually pay or cause to be paid all Loan Payments and Additional Payments under this Loan Agreement and the Promissory Note at the places, on the dates and in the manner provided herein and therein according to the true intent and meaning hereof and thereof.

(d) ***Performance of Covenants.*** The Borrower shall fully and faithfully comply with the stipulations and provisions required to be performed by it and contained in this Loan Agreement, the Promissory Note and the Credit Facility Documents, and under all proceedings of the Borrower pertaining thereto, including all of the duties and obligations that the Company has covenanted and agreed in the Indenture to cause the Borrower to perform and any duties and obligations that the Borrower is required in the Indenture to perform. The foregoing shall not apply to any duty or undertaking of the Company that by its nature cannot be delegated or assigned.

(e) ***The Remarketing Agreement.*** The rights, duties and obligations of the Borrower contained in the Remarketing Agreement are hereby acknowledged, approved and accepted. The Borrower shall fully and faithfully comply with the covenants and obligations of the Borrower contained in the Remarketing Agreement.

(f) ***Additional Debt.*** The Borrower shall not create or authorize to be created any unsecured debt ranking senior to or on parity with this Loan Agreement and the Promissory Note other than as authorized herein or in the Reimbursement Agreement without the prior written consent of the Credit Facility Provider.

(g) ***Recordings and Filings.*** At the direction of the Company or the Credit Facility Provider, and at the expense of the Borrower, the Borrower shall cause this Loan Agreement, the Promissory Note and the Credit Facility Documents to be recorded and filed in the manner and in the places (if any) which may be required by law in order to preserve and protect fully the security of the Company, the Trustee, the Credit Facility Provider and the Owners and the rights of the Company hereunder.

The Company and Borrower agree that not more than once every five years, the Company may reasonably request, at the expense of the Borrower, an Opinion of Counsel addressed to the Company, the Trustee and the Credit Facility Provider stating that based upon the law in effect on the date of such opinion, no filing, registration or recording and no re-filing, re-registration or re-recording of any agreement or instrument, including any financing statement or amendments thereto, or any continuation statements or instruments of a similar character relating to the pledges and assignments made by the Borrower to secure the Series 2009A Bonds or the obligations of the Credit Facility Provider with respect to the Series 2009A Bonds, is required by law, in order to fully preserve and protect the security of the Company, the Trustee and the Credit Facility Provider, the rights of the Company and the Trustee under the Indenture and the rights of the Credit Facility Provider under the Credit Facility Documents, or if such filing, registration, recording, re-filing, re-registration or re-recording is necessary, setting forth the requirements in respect thereto. The Borrower, with such cooperation and assistance from the Company, the Trustee and the Credit Facility Provider as the Borrowers may reasonably request, shall take or cause to be taken all actions necessary to satisfy any

such requirements. Promptly after any filing, registration, recording, re-filing, re-registration or re-recording of any such agreement or instrument, the Company may request, at the expense of the Borrower, an Opinion of Counsel on behalf of the Company, the Trustee and the Credit Facility Provider to the effect that such filing, registration, recording, re-filing, re-registration or re-recording has been duly accomplished and setting forth the particulars thereof.

(h) ***Records and Financial Statements of the Borrower.*** The Borrower shall at all times to keep, or cause to be kept, proper books of record and account, prepared in accordance with generally accepted accounting principles, in which complete and accurate entries shall be made of all transactions of or in relation to the business, properties and operations of the Borrower. All books, instruments and documents in the Borrower's possession relating to the Project, this Loan Agreement, the Promissory Note and the Credit Facility Documents shall be open to inspection and copying (at the expense of the Person making such copies) at all times during the Borrower's regular business hours by any accountants or other agents of the Company, the Trustee or the Credit Facility Provider which such entities may designate from time to time.

(i) ***Enforcement by the Trustee.*** The Borrower agrees that the Trustee may enforce, in its name or in the name of the Company, all rights of the Company, the Trustee and the Owners, except for Unassigned Company Rights, and may enforce all covenants, agreements and obligations of the Borrower, under and pursuant to this Loan Agreement and the Promissory Note, regardless of whether the Borrower is in default in the pursuit or enforcement of those rights, covenants, agreements or obligations.

(j) ***Further Assurances.*** The Borrower shall execute and deliver such amendments or supplements to this Loan Agreement and such further instruments, and do such further acts, as the Company or the Trustee, as assignee of the Company, may reasonably require for the better assuring and confirming to the Company or the Trustee the amounts from the sources available under this Loan Agreement and the Promissory Note for the payment of the Loan Payments and Additional Payments and the amounts due to the Credit Facility Provider under the Reimbursement Agreement.

(k) ***Right of Inspection.*** Subject to reasonable safety regulations and upon reasonable notice, the Company, the Credit Facility Provider, the Trustee and their respective agents and employees shall have the right during normal business hours and upon reasonable notice to the Borrower to inspect the Project.

(l) ***Compliance with Laws.*** The Borrower shall, throughout the term of this Loan Agreement, promptly comply or cause compliance in all material respects with all applicable laws, ordinances, orders, rules, regulations and requirements, including, but not limited to, environmental laws, ordinances, orders, rules, regulations and requirements. The Borrower shall have the right to contest or cause to be contested the legality or the applicability of any such law, ordinance, order, rule, regulation or requirement so long as, in the opinion of counsel satisfactory to the Trustee, the Company and the Credit Facility Provider, such contest shall not in any way materially adversely affect or impair the obligations of the Borrower hereunder or any right or interest of the

Trustee, the Company or the Credit Facility Provider in, to and under the Indenture, this Loan Agreement, the Promissory Note or the Credit Facility Documents.

Section 4.4 Indemnification. The Borrower shall pay, defend, indemnify and save the Company, the Company's Board of Directors, its officers, attorneys, employees, agents, accountants and staff, and the Trustee (collectively, the "Indemnified Persons") harmless from and against all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees), causes of action (whether in contract, tort or otherwise), suits, claims, demands and judgments of every kind, character and nature whatsoever during the term of this Loan Agreement, regardless of when discovered (collectively referred to herein as the "Liabilities") directly or indirectly arising from or relating to the Loan, the Loan Agreement, the Indenture, the Project, the Series 2009A Bonds or any document related to the issuance and sale of the Series 2009A Bonds, including, but not limited to, the following:

- (a) any injury to or death of any person or damage to property in or upon the Project or growing out of or connected with the use, nonuse, condition or occupancy of the Project or any part thereof;
- (b) violation of any agreement or condition of this Loan Agreement;
- (c) violation by the Borrower of any contract, agreement or restriction relating to the Project;
- (d) violation of any law, ordinance or regulation affecting the Project or any part thereof or the ownership, occupancy or use thereof;
- (e) the issuance, sale and remarketing of the Series 2009A Bonds or any of them; and
- (f) any statement, information or certificate made by the Borrower in connection with the sale of the Series 2009A Bonds which is misleading, untrue or incorrect in any material respect.

The Borrower also agrees to indemnify and hold harmless the Indemnified Persons from and against the Liabilities directly or indirectly arising from or relating to any fraud or misrepresentations or omissions made by the Borrower and contained in the proceedings of the Company relating to the issuance of the Series 2009A Bonds or pertaining to the financial condition of the Borrower which, if known to the purchasers of the Series 2009A Bonds, might be considered a material factor in their decision to purchase the Series 2009A Bonds.

Any party entitled to indemnity shall promptly notify the Borrower of the existence of any claim, demand or other matter to which the foregoing indemnification obligations would apply, and shall give to the Borrower a reasonable opportunity to defend the same at their own expense and with counsel satisfactory to the Indemnified Party, provided that the Indemnified Party shall at all times also have the right to fully participate in the defense. If the Indemnified Party is advised in an opinion of counsel that there may be legal defenses available to it which are different from or in addition to those available to the indemnifying party, or if the indemnifying party shall, after this notice and within a period of time necessary to preserve any

and all defenses to any claim asserted, fail to assume the defense or to employ counsel for that purpose satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matters on behalf of, for the account of, and at the risk of, the Borrower. The Borrower shall be responsible for all reasonable counsel fees, costs and expenses of the Indemnified Party in conducting its defense.

To the extent that the indemnification provided for under this Section is judicially determined to be unavailable (other than in accordance with the terms hereof) to an Indemnified Party in respect of any losses, claims, damages or liabilities referred to therein, then the Borrower, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (a) in such proportion as is appropriate to reflect the relative benefits received by the Borrower on the one hand and the Indemnified Party on the other hand or (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Borrower on the one hand and of the Indemnified Party on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Borrower on the one hand and the Indemnified Party on the other hand in connection with the offering of the Series 2009A Bonds shall be deemed to be in the same respective proportions as the net proceeds from the original offering of the Series 2009A Bonds (before deducting expenses) received by the Borrower and the total fees received by the Indemnified Party bear to the aggregate public offering price of the Series 2009A Bonds. The relative fault of the Borrower on the one hand and of the Indemnified Party on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Borrower or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Indemnified Parties, other than the Company, shall be considered to be third party beneficiaries of this Loan Agreement for purposes of this Section 4.2. The provisions of this Section 4.2 shall survive payment in full of the Series 2009A Bonds, discharge of the Indenture and termination or expiration of this Loan Agreement.

ARTICLE V DEFAULTS AND REMEDIES

Section 5.1 Events of Default. Each of the following shall be an Event of Default under this Loan Agreement:

- (a) The Borrower shall fail to pay or cause to be paid when due any Loan Payment or Additional Payment.
- (b) Any representation or warranty by the Borrower contained herein or in any certificate or instrument delivered by the Borrower pursuant hereto or in connection

with the issuance of the Series 2009A Bonds is false or misleading in any material respect.

(c) Subject to the Borrower's rights to contest, the Borrower shall fail to observe and perform any other agreement, term, covenant or condition contained in this Loan Agreement, and the continuation of such failure for a period of 30 days after written notice thereof shall have been given to the Borrower by the Credit Facility Provider, the Company or the Trustee, or for such longer period as the Company, the Trustee and the Credit Facility Provider may agree to in writing; provided, however, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Borrower institutes curative action within the applicable period and diligently pursues that action to completion.

(d) The Borrower shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(e) There shall occur an "Event of Default" as defined in the Indenture with respect to the Series 2009A Bonds.

Notwithstanding the foregoing, if, by reason of *Force Majeure*, the Borrower is unable to perform or observe any agreement, term or condition hereof which would give rise to an Event of Default under clause (c) hereof (provided that such failure is other than the payment of money), the Borrower shall not be deemed in default during the continuance of such inability. However, the Borrower shall promptly give notice to the Trustee, the Company and the Credit Facility Provider of the existence of an event of *Force Majeure* and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within the Borrower's discretion. The term *Force Majeure* shall mean, without limitation, the following: acts of God; strikes; lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation.

The declaration of an Event of Default under clause (d) above, and the exercise of remedies upon any such declaration, shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Except as otherwise may be provided in the Reimbursement Agreement, a default or Event of Default under a Series Loan Agreement with respect to any other Series of Bonds shall not, in and of itself, constitute a default or Event of Default under this Loan Agreement.

Section 5.2 Remedies on Default. Whenever an Event of Default shall have happened and be continuing, any one or more of the following remedial steps may be taken:

(a) If and only if acceleration of the principal amount of the Series 2009A Bonds has been declared pursuant to the Indenture, the Trustee shall declare all Loan Payments and the Promissory Note to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) The Company and the Trustee may have access to, inspect, examine and make copies of the books, records, accounts and financial data of the Borrower pertaining to the Loan and the Project.

(c) The Company or the Trustee (subject to its rights under the Indenture) may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under this Loan Agreement or the Promissory Note or to enforce the performance and observance of any other obligation or agreement of the Borrower under those instruments.

The provisions of this section are subject to the further limitation that the rescission by the Trustee of its declaration that all of the Series 2009A Bonds are immediately due and payable also shall constitute an annulment of any corresponding declaration made pursuant to paragraph (a) of this Section and a waiver and rescission of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made; provided, however, that no such waiver or rescission shall extend to or affect any subsequent or other default or impair any right consequent thereon.

Section 5.3 No Remedy Exclusive. No remedy conferred upon or reserved to the Company or the Trustee by this Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement, the Credit Facility or the Promissory Note, or now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Company or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

Section 5.4 Agreement to Pay Attorneys' Fees and Expenses. If an Event of Default should occur and the Company or the Trustee should incur expenses, including attorneys' fees and expenses, in connection with the enforcement of this Loan Agreement, the Credit Facility or the Promissory Note or the collection of sums due thereunder, the Borrower shall reimburse the Company and the Trustee, as applicable, for the reasonable expenses so incurred upon demand.

Section 5.5 No Waiver. No failure by the Company or the Trustee to insist upon the strict performance by the Borrower of any provision hereof shall constitute a waiver of its right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Borrower to observe or comply with any provision hereof.

The Company and the Trustee may waive any Event of Default hereunder only with the prior written consent of the Credit Facility Provider.

Section 5.6 Notice of Default. The Borrower or the Company shall notify the Trustee and the Credit Facility Provider promptly if it becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition or event which, with the giving of notice or passage of time or both, would become an Event of Default.

Section 5.7 Remedies Subject to Credit Facility Provider's Direction. Except in the case of an Event of Default pursuant to Section 8.01(h) or (i) of the Master Indenture, the Credit Facility Provider shall have the right to direct the remedies to be exercised by the Trustee, whether under Article VI of this Loan Agreement or under Article VII of the Indenture.

ARTICLE VI MISCELLANEOUS

Section 6.1 Term of Agreement. This Loan Agreement shall be and remain in full force and effect from the Closing Date until such time as all of the Series 2009A Bonds shall have been fully paid (or provision made for such payment) pursuant to the Indenture and all other sums payable by the Borrower under this Loan Agreement and the Promissory Note shall have been paid, except for obligations of the Borrower under Sections 2.4, 2.7, 4.2 and 5.4 hereof, which shall survive any termination of this Loan Agreement.

Section 6.2 Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, and addressed as follows and actually received by the recipient:

If to the Company:	Summit Utilities, Inc. 7810 Shaffer Parkway, Suite 120 Littleton, CO 80127 Attention: Michael P. Earnest, President Telephone: (303) 979-7680 Facsimile: (303) 979-7892 Email: mearnest@summitutilitiesinc.com
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With a copy to:	Kenneth C. Wolfe, Esq. Summit Utilities, Inc. 7810 Shaffer Parkway, Suite 120 Littleton, CO 80127 Telephone: (303) 979-7680 Facsimile: (303) 979-7892 Email: kcwolfe@ summitutilitiesinc.com
If to the Borrower:	Missouri Gas Utility, Inc. 7810 Shaffer Parkway, Suite 120 Littleton, CO 80127 Attention: Michael P. Earnest, President Telephone: (303) 979-7680 Facsimile: (303) 979-7892 Email: mearnest@summitutilitiesinc.com
With a copy to:	Kenneth C. Wolfe, Esq. Missouri Gas Utility, Inc. 7810 Shaffer Parkway, Suite 120 Littleton, CO 80127 Telephone: (303) 979-7680 Facsimile: (303) 979-7892 Email: kcwolfe@ summitutilitiesinc.com
If to the Trustee:	The Bank of New York Mellon Trust Company, N.A. 1775 Sherman Street, Suite 2775 Denver, CO 80203 Attention: Robert Dunn, Vice President Telephone: (303) 764-3570 Facsimile: (303) 830-3147 Email: rdunn@bnymellon.com
If to the Initial Series 2009A Credit Facility Provider:	U.S. Bank National Association <hr/> <hr/> Attention: _____ Telephone: _____ Facsimile: _____ Email: _____

With a copy to: Kutak Rock LLP
 1801 California, Suite 3100
 Denver, CO 80202
 Attention: Kristine R. Lay
 Telephone: (303) 297-2400
 Facsimile: (303) 292-7799
 Email: kristine.lay@kutakrock.com

If to the Remarketing
Agent: Gates Capital Corporation
 100 Park Avenue
 New York, New York 10017
 Attention: Trading and Underwriting Department

If to a Rating Service: As directed in writing by the Rating Service

A duplicate copy of each notice, certificate, request or other communication given hereunder to the Company, the Borrower, the Credit Facility Provider, the Remarketing Agent or the Trustee shall also be given to the others. The Borrower, the Company, the Credit Facility Provider, the Remarketing Agent and the Trustee, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 6.3 Extent of Covenants of the Company; No Personal Liability. No covenant, agreement or obligation contained in this Loan Agreement or the Indenture shall be deemed to be a covenant, agreement or obligation of any present or future member of the Company's Board of Directors or any officer, employee or agent of the Company in his or her individual capacity, and neither any officer of the Company executing the Series 2009A Bonds shall be liable personally on the Series 2009A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of the Company contained in this Loan Agreement or in the Indenture.

Section 6.4 Amendments and Supplements. Except as otherwise expressly provided in this Loan Agreement, the Promissory Note or the Indenture, subsequent to the issuance of the Series 2009A Bonds and prior to all conditions provided for in the Indenture for release of the Indenture having been met, this Loan Agreement or the Promissory Note may not be effectively amended, changed, modified, altered or terminated except in accordance with the applicable provisions of the Indenture.

Section 6.5 Limitation of Rights of the Credit Facility Provider. Notwithstanding any provisions contained herein to the contrary, after the expiration or termination of the Credit Facility and payment of all amounts payable under the Reimbursement Agreement with respect thereto or for so long as the Credit Facility Provider shall fail to honor any draw on the Credit Facility made in strict compliance with the terms thereof, the Credit Facility Provider shall not be entitled to exercise any rights and remedies granted to it hereunder.

Section 6.6 Survival of Rights. The Company's rights to immunities and protection from liability under this Loan Agreement or any related documents shall survive final payment or defeasance of the Series 2009A Bonds.

Section 6.7 Construction of Agreement. As between the Borrower and the Credit Facility Provider, in the event of any conflict between the provisions of this Loan Agreement and the provisions of the Reimbursement Agreement, the provisions of the Reimbursement Agreement shall prevail.

Section 6.8 Amounts Remaining in Funds. Any amounts in the Series 2009A Accounts of the Bond Fund remaining unclaimed by the Owners of Series 2009A Bonds for four years after the due date thereof (whether at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements or otherwise), shall be paid to the Borrower; provided that if the Trustee shall have drawn on the Credit Facility and the Credit Facility Provider is owed any amount by the Borrower pursuant to the Reimbursement Agreement, such amounts remaining in the Series 2009A Accounts of the Bond Fund shall belong and be paid first to the Credit Facility Provider to the extent of such unpaid amounts. With respect to that principal of and interest on the Series 2009A Bonds to be paid from moneys paid to the Borrower or the Credit Facility Provider pursuant to the preceding sentence, the Owners of the Series 2009A Bonds entitled to those moneys shall look solely to the Borrower for the payment of those moneys.

Further, any amounts remaining in the Series 2009A Accounts of the Bond Fund (subject to any limitations in the Indenture) and any other special funds or accounts created under this Loan Agreement or the Indenture after all of the outstanding Series 2009A Bonds shall be deemed to have been paid and discharged under the provisions of the Indenture and all other amounts required to be paid under this Loan Agreement, the Promissory Note and the Indenture have been paid, shall be paid (to the extent that those moneys are in excess of the amounts necessary to effect the payment and discharge of the outstanding Series 2009A Bonds) first to the Credit Facility Provider to the extent that any amount is owed by the Borrower to the Credit Facility Provider under the terms of the Reimbursement Agreement, and then to the Borrower.

Section 6.9 No Liability for Consents or Appointments. Whenever any provision herein provides for the giving of consent or direction by the Company, the Company shall not be liable to the Credit Facility Provider, the Borrower, the Trustee, the Remarketing Agent or to any Owner of Series 2009A Bonds for the giving of such consent or direction or for the withholding of such consent or direction. The Company shall have no liability for appointments which are required to be made by it under the Indenture, this Loan Agreement, the Remarketing Agreement or any related documents.

Section 6.10 Limitation of Rights. Nothing in this Loan Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Company and the Trustee, including their respective agents, the Borrower, the Credit Facility Provider or the Owners of the Series 2009A Bonds any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements in this Loan Agreement contained by or on behalf of the Company or the Borrower shall be for the sole benefit of the Company, the Borrower and the Trustee, including their respective agents, the Credit Facility Provider and the Owners of the Series 2009A Bonds.

Section 6.11 Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Company, the Borrower and their

respective successors and assigns; provided that this Loan Agreement may not be assigned by the Borrower and may not be assigned by the Company except to the Trustee pursuant to the Indenture or as otherwise may be necessary to enforce or secure payment of Debt Service Requirements and any assignment not permitted hereby shall be void. This Loan Agreement may be enforced only by the parties, their assignees and others who may, by law, stand in their respective places. The Credit Facility Provider shall be a third party beneficiary of this Loan Agreement.

Section 6.12 Severability. If any provision of this Loan Agreement, or any covenant, obligation or agreement contained herein, is determined by a court of competent jurisdiction to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 6.13 Governing Law. This Loan Agreement shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 6.14 Venue. Except as otherwise agreed to by the Company or the Borrower in the Credit Facility Documents, any suit, action or proceeding involving the rights and obligations of the Company or the Borrower under this Loan Agreement and any related document shall be brought in the District Court of the County of Jefferson in the State of Colorado or the United States District Court for the District of Colorado.

Section 6.15 Execution Counterparts. This Loan Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the Company and the Borrower have caused this Loan Agreement to be duly executed in their respective names, all as of the date first above written.

SUMMIT UTILITIES, INC.,
a Colorado corporation, as Company

By: _____
President

MISSOURI GAS UTILITY, INC.,
a Colorado corporation, as Borrower

By: _____
President

EXHIBIT A**FORM OF THE PROMISSORY NOTE**

This Promissory Note has not been registered under the Securities Act of 1933, as amended.

PROMISSORY NOTE

[\$5,500,000]

May __, 2009

No. 1

MISSOURI GAS UTILITY, INC., a Colorado corporation (the “Borrower”), for value received, promise to pay to the order of **SUMMIT UTILITIES, INC.**, a Colorado corporation (the “Company”), under the Loan Agreement referred to below, the principal sum of

[FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS]
 ([\$5,500,000])

and to pay (a) interest on the unpaid balance of such principal sum from and after the date of this Promissory Note at the interest rate or interest rates borne by the Series 2009A Bonds (as hereinafter defined) and (b) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rate provided under the terms of the Series 2009A Bonds.

This Promissory Note has been executed and delivered by the Borrower pursuant to that certain Loan Agreement, dated as of May __, 2009 (the “Loan Agreement”), entered into by and between the Company and the Borrower. Terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement and the Indenture, as defined below.

Under the Loan Agreement, the Company has loaned to the Borrower the proceeds received from the sale of the Company’s [\$5,500,000] aggregate principal amount of Variable Rate Demand Revenue Bonds (Missouri Gas Utility, Inc. Project), Series 2009A (the “Series 2009A Bonds”), dated as of the date of their issuance, to be applied by the Borrower for any lawful purpose. The Borrower has agreed to repay such Loan by making Loan Payments at the times and in the amounts set forth in this Promissory Note. The Series 2009A Bonds have been issued concurrently with the execution and delivery of this Promissory Note pursuant to, and are secured by, the Master Trust Indenture dated as of August 7, 2008, and the Series 2009A Bonds Supplement thereto dated as of May __, 2009 (together, the “Indenture”), entered into by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

To provide funds to pay the Debt Service Requirements of the Series 2009A Bonds as and when due, or to reimburse the Credit Facility Provider for draws under the Credit Facility to make such payments, the Borrower hereby agree to and shall make Loan Payments as follows: on each Interest Payment Date the amount equal to interest due on the Series 2009A Bonds on such Interest Payment Date, or upon maturity of the Series 2009A Bonds, an amount equal to such principal due and payable on such date (each such day being a “Loan Payment Date”). In addition, to provide funds to pay the Debt Service Requirements and purchase price payments on the Series 2009A Bonds as and when due at any other time, the Borrower hereby agree to and shall make Loan Payments on any other date on which any Debt Service Requirements or

purchase price payments on the Series 2009A Bonds shall be due and payable, whether upon acceleration, call for redemption or otherwise.

If payment or provision for payment in accordance with the Indenture is made in respect of the Debt Service Requirements of the Series 2009A Bonds from moneys other than Loan Payments, this Promissory Note shall be deemed paid to the extent such payments or provision for payment of Debt Service Requirements has been made. The Borrower shall receive a credit against its obligation to make Loan Payments hereunder to the extent of any amounts on deposit in the accounts (the "Series 2009A Accounts") of the Bond Fund established by the Indenture in connection with Series 2009A Bonds and available to pay Debt Service Requirements of the Series 2009A Bonds pursuant to the Indenture. Subject to the foregoing, all Loan Payments shall be in the full amount required hereunder.

All Loan Payments shall be payable in lawful money of the United States of America, in immediately available funds, and shall be made to the Trustee at its corporate trust office for the account of the Company, deposited in the Series 2009A Accounts of the Bond Fund and used as provided in the Indenture.

The obligation of the Borrower to make the payments required hereunder shall be absolute and unconditional and the Borrower shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Borrower may have or assert against the Company, the Trustee, the Credit Facility Provider or any other person.

This Promissory Note is subject to optional prepayment, in whole or in part, upon the terms and conditions set forth in the Loan Agreement. Any optional prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Loan Agreement or the Indenture.

Whenever an Event of Default under the Loan Agreement shall have occurred, the unpaid principal amount of and any accrued interest on this Promissory Note may be declared or may become due and payable as provided in the Loan Agreement; provided that any annulment of a declaration of acceleration with respect to the Series 2009A Bonds under the Indenture shall also constitute an annulment of any corresponding declaration with respect to this Promissory Note.

The Borrower hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Trustee.

The Borrower hereby certifies that all conditions, acts and things required to exist, happen and be performed precedent to and in the issuance of this Promissory Note exist, have happened and have been performed, and that the issuance of this Promissory Note has been duly authorized by the Borrower.

[Signature page follows]

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note as of the date first above written.

MISSOURI GAS UTILITY, INC.,
a Colorado corporation

By: _____
President

ENDORSEMENT AND ASSIGNMENT

FOR VALUE RECEIVED, Summit Utilities, Inc., hereby endorses and sells, assigns and transfers unto The Bank of New York Mellon Trust Company, N.A., as trustee under the Master Trust Indenture, dated as of August 7, 2008, as supplemented by the Series 2009A Bonds Supplement, dated as of May ___, 2009, by and between the Company and said Trustee, the within Promissory Note and all rights thereunder and hereby irrevocably constitutes and appoints said Trustee to transfer the within Promissory Note on the books kept for registration thereof, with full power of substitution in the premises.

IN WITNESS WHEREOF, the undersigned has set his hand as of May ___, 2009.

SUMMIT UTILITIES, INC.,
a Colorado corporation

By: _____
President

EXHIBIT B
FORM OF REQUISITION

REQUISITION NO. ____

SUMMIT UTILITIES, INC.
VARIABLE RATE DEMAND REVENUE BONDS
(MISSOURI GAS UTILITY, INC. PROJECT)
SERIES 2009A

Pursuant to the Loan Agreement dated as of May ___, 2009 (the “Loan Agreement”), by and between Summit Utilities, Inc. (the “Company”), and Missouri Gas Utility, Inc. (the “Borrower”), the Borrower hereby requisitions funds from the Series 2009A Account of the Project Fund held by The Bank of New York Mellon Trust Company, N.A., as trustee under the Master Trust Indenture dated as of August 7, 2008, and the Series 2009A Bonds Supplement to the Master Indenture, dated as of May ___, 2009 (together the “Indenture”), by and between the Company and the Trustee in connection with the captioned bonds (the “Series 2009A Bonds”), and in support thereof states the following (capitalized terms used herein shall have the meanings ascribed thereto by the Indenture or the Loan Agreement):

1. The undersigned is an Authorized Borrower Representative and is authorized to submit this Requisition and make the representations herein on behalf of the Borrower.
2. The amount to be paid or reimbursed pursuant to this Requisition is \$_____.
3. The name and address of each person, firm or corporation to whom payment is due or has been made, and a description of the Series 2009A Project Costs for which such payments are to be or have been made, are attached hereto.
4. No Event of Default under the Indenture or the Loan Agreement with respect to the Series 2009A Bonds or the Borrower has occurred and is continuing.
5. The above payment obligations have been or will be properly incurred, are or will be a proper charge against the Series 2009A Account of the Project Fund and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Series 2009A Project Costs.
6. All conditions precedent to the making of this Requisition as provided in the Indenture, the Loan Agreement and the Credit Facility Documents have been and continue to be satisfied.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Requisition as an Authorized Borrower Representative of the Borrower this ____ day of _____, 2009.

MISSOURI GAS UTILITY, INC.

By: _____
Name: _____
Title: _____

Countersigned and Approved:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

Accepted:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

By: _____
Name: _____
Title: _____