

**PROMISSORY NOTE**

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<b>Borrower:</b>	<b>Emerald Pointe Utility Co.</b>	<b>Lender:</b>	<b>White River Valley Electric Cooperative, Inc.</b>
	<b>118 State Drive</b>		<b>2449 St. Hwy 76E PO Box 969</b>
	<b>Hollister, MO 65672</b>		<b>Branson, MO 65615-0969</b>

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**Principal Amount:** \$66,860**Date:** March 27, 2013

**Promise to Pay.** FOR VALUE RECEIVED, the undersigned, Emerald Pointe Utility Company, a Missouri corporation ("Borrower"), promises to pay to the order of White River Valley Electric Cooperative, Inc., and its successors or assigns ("Holder") at 2449 State Hwy 76E, Branson, MO 65615, or at such other place or places as the Holder hereof may from time to time designate in writing, the principal sum of Sixty Six Thousand Eight Hundred Sixty Dollars (\$66,860.00), in lawful money of the United States of America. This Note shall accrue interest from the date hereof until maturity, whether by acceleration or otherwise at a rate equal to **3.15%** per annum (the "Interest Rate"). The installments shall be amortized over a period of five (5) years.

**Payment.** The outstanding principal sum and all accrued interest thereon shall be due and payable as follows: in monthly installments of \$ **1,205.85** payable on the first of each month beginning May 1, 2013 and on the same day of each month thereafter, through April 1, 2018 at which time outstanding principal sum, all accrued interest thereon and all other amounts then owing by reason of this Note or any other agreement now or hereafter given in connection with or as security for this Note, shall be due and payable in full, without notice or demand.

**Late Payment Charge.** If a payment is five (5) days or more late, Borrower will be charged a late fee equal to 5% of the unpaid portion of the regularly scheduled payment.

**Prepayment.** The privilege is hereby reserved to prepay at any time all or any part of the outstanding principal balance or interest hereunder. Any partial prepayment shall be credited first, to the accrued interest and, second, to the principal due hereunder and no partial prepayment shall affect the obligation to make the payments of principal and interest at the time and in the amounts provided for herein.

**Default.** Each of the following shall constitute an event of default ("Event of Default") under this Note:

**Payment Default.** Borrower fails to make any payment when due under this Note.

**Other Defaults.** Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any other agreement between Lender and

Initialed by:  
Borrower

Lender



Borrower or (1) the determination by Lender that a material adverse change has occurred in the financial condition of Borrower; (2) the Lender in good faith deems itself insecure and its prospect of payment impaired; or (3) the occurrence of any material uninsured damage to or loss, theft or destruction of any of the collateral pledged as security for this Note

**Dissolution or Insolvency.** The dissolution or the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

**Lender's Rights Upon Default.** Upon the occurrence of an Event of Default then, or at any time thereafter during any such event, upon ten (10) days prior written notice to the undersigned, the outstanding principal balance hereunder, accrued interest, and any other amount due under the Note or any other agreement by and between Borrower and Lender, shall, at the option of the Holder hereof, immediately become due and payable and the total of such sums, including accrued interest (if permitted by law), shall bear interest from the time of exercise of such option until the same is paid at a rate equal to three percent (3%) above the Interest Rate. The failure of the Holder to exercise said option shall not preclude the Holder from exercising any other right which the Holder may be entitled to exercise upon the occurrence of any such event, and the failure to exercise the option herein granted or any other right which the Holder may be entitled to exercise shall not constitute a waiver of the right to exercise said option or any other right upon the subsequent occurrence of any such event.

**Security.** Borrower has pledged certain collateral, including but not limited to personal property located in Taney County, Missouri, as security for the obligations of Borrower hereunder. Borrower and any guarantor hereby acknowledge and agree that all other collateral which Lender may at any time acquire from any other sources in connection with any obligations of Borrower to Lender shall constitute collateral or cross-collateral for all obligations, without apportionment or designation as to particular obligations, of Borrower or any guarantor owed to Lender, and Lender shall have the right, in its sole discretion, to determine the order in which Lender's rights in or remedies against all such collateral are to be exercised and which types of the collateral or which portions of the collateral are to be proceeded against and the order of application of proceeds of the collateral as against particular obligations of Borrower.

**Attorney's Fees.** Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender the amount Lender pays in connection with the collection. This includes, subject to any limits under applicable law, Lender's attorney's fees and Lender's legal expenses whether or not a lawsuit is filed, including attorney's fees and expenses for bankruptcy proceedings and appeals. If not prohibited by applicable law, Borrower will also pay any court costs, in addition to all other sums provided by law.

**Governing Law.** This Note will be governed by, construed and enforced in accordance with federal law and the laws of the State of Missouri. This Note has been accepted by Lender in the state of Missouri.

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Borrower  
Lender




**Choice of Venue.** If there is a lawsuit, Borrower agrees that the exclusive jurisdiction for same shall be in the Circuit Court of Greene County, Missouri, and Borrower hereby waives any objection to jurisdiction and venue in said Court.

**Interest Rate.** Notwithstanding anything contained herein to the contrary, in no event shall interest accrue under this Note or any other agreement now or hereafter given in connection with or as security for this Note at a rate in excess of the highest applicable rate permitted by law and if interest (including any charge or fee held to be interest by a court of competent jurisdiction) in excess thereof shall be due or paid, any such excess shall constitute a payment and be applied to the principal hereof.

**Successor Interests.** The terms of this Note shall be binding upon Borrower, and upon Borrower's successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns.

**Assignment.** The Holder of this Note shall have the right to make partial assignments, full assignments and/or endorsements of this Note without the prior written consent of the undersigned.

**General Provisions.** Presentment and demand for payment, notice of non-payment, protest, protest of non-payment, notice of dishonor or default and any and all lack of diligence and suit are hereby waived by all parties liable hereon. All endorsers, guarantors, sureties or other persons who may now or hereafter be liable for the payment of this Note, by endorsing, guaranteeing or assuming this Note, consent to all of the terms and conditions herein contained and agree that this Note may be modified, extended or renewed in whole or in part, without notice, including (a) the impairment, substitution, exchange or release at any time or times of all or any part of any security or collateral security now or hereafter furnished, (b) the release of, or the impairment of the right of recourse against, the maker or any endorser, guarantor, surety or any other person now or hereafter liable hereon, (c) the substitution of renewal or extension notes for this Note, (d) the modification of any terms of this Note or any other agreement now or hereafter given in connection with or as security for this Note, and (e) any changes in the rate of interest hereon or the imposition of any fees whether authorized under this Note or any other agreement now or hereafter given in connection with or as security for this Note.

**Waiver of Jury Trial.** BORROWER AND LENDER HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING WHICH PERTAINS DIRECTLY OR INDIRECTLY TO THIS LOAN, THE SECURED OBLIGATIONS, OR ANY ALLEGED TORTUOUS CONDUCT OR BREACH OF CONTRACT OR DUTY BY BORROWER OR LENDER OR WHICH, IN ANY WAY, DIRECTLY OR INDIRECTLY, ARISES OUT OF OR RELATES TO THE RELATIONSHIP BETWEEN BORROWER AND LENDER, REGARDLESS OF WHETHER SUCH ACTION OR PROCEEDING IS ASSERTED IN THE FORM OF A DIRECT CLAIM, COUNTERCLAIM, CROSS-CLAIM OR OTHERWISE.

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Borrower

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**Counterpart Execution.** This Note may be executed in multiple or separate counterparts, each of which shall constitute an original, and together all of such counterparts shall constitute a single binding instrument. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

**Integration.** This Note and the other Loan Documents constitute the sole agreement of the parties with respect to the transaction contemplated hereby and supersede all oral negotiations and prior writings with respect thereto.

**No Implied Waiver.** Lender shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modifications or waiver is in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy in a subsequent event. After any acceleration of, or the entry of any judgment on, this Note, the acceptance by Lender of any payments by or on behalf of Borrower on account of the indebtedness evidenced by this Note shall not cure or be deemed to cure any Default or reinstate or be deemed to reinstate the terms of this Note absent an express written agreement duly executed by Lender and Borrower.

**Waiver.** Borrower, jointly and severally, waives demand, presentment, protest, notice of dishonor, notice of protest and diligence of collection of this Note. Borrower consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Lender with respect to the payment or other provisions of this Note, and to the release of any collateral, with or without substitution. Borrower agrees that Borrower, endorsers, guarantors and sureties may be added or released without notice and without affecting Borrower's liability hereunder. The liability of Borrower shall not be affected by the failure of Lender to perfect or otherwise obtain or maintain the priority or validity of any security interest in any collateral. The liability of Borrower shall be absolute and unconditional and without regard to the liability of any other party hereto.

**Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Note shall not render any other provisions invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

**Binding Effect.** The covenants, conditions, waivers, releases, and agreements contained in this Note shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns; provided, however, that this Note cannot be assigned by Borrower without the prior written consent of Lender, and any such assignment or attempted assignment by Borrower without consent shall be void and of no effect with respect to Lender.

Initialed by:  
Borrower  
Lender


**Modifications.** This Note may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any such waiver, change, modification or discharge is sought.

**Severability.** If any provision of this Note or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Note and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

**Notices.** Any notice required to be given or furnished under this Note shall be in writing and shall be deemed to have been duly served, given or delivered:

if to Lender, when actually received and signed for by the particular division or person specified herein after having been sent certified United States mail (return receipt requested) and addressed as specified herein; or

if to Borrower, either (1) when delivered at the address appearing on the books and records of Lender as that of Borrower or (2) when deposited in the United States mail, postage prepaid (or sent certified United States mail) and addressed to Borrower at the address appearing on the books and records of Lender as that of Borrower or (3) when sent by fax machine to the fax number of Borrower appearing on the books and records of Lender as that of Borrower.

If to Borrower, at the address provided on page 1 of this Note

If to Lender, at the address provided on page 1 of this Note

With a copy to: Christiaan D. Horton  
Carnahan, Evans, Cantwell & Brown, P.C.  
2805 S. Ingram Mill Rd.  
Springfield, MO 65804

Either party may change the address to which such notice is to be delivered or mailed, by furnishing written notice of such change to the other party in the manner authorized above, but no such notice of change shall be effective unless and until received by such other party.

**Conflict or Ambiguity.** In the event of any conflict or ambiguity between any provision in this Note, or in any other Loan Document, the provision most favorable to Lender, as determined in Lender's sole discretion, shall control.

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Borrower

Lender



**ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE, REGARDLESS OF LEGAL THEORY UPON WHICH IT IS BASED THAT IS IN ANY WAY RELATED TO THE CREDIT AGREEMENT. TO PROTECT YOU (GUARANTOR) AND US (LENDER) FROM MISUNDERSTANDING OR DISAPPOINTMENT. ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.**

**EMERALD POINTE UTILITY COMPANY  
A Missouri corporation**

By: \_\_\_\_\_

Gary W. Snadon, President

STATE OF MISSOURI       )  
  ) ss  
COUNTY OF Taney       )

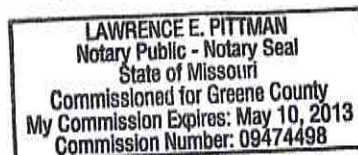
On this 27 day of March, 2013, before me, a Notary Public, personally appeared GARY W. SNADON, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he is the President of Emerald Pointe Utility Company, that this Note was executed with and under the authority of the Board of Directors of the Company, and that the he executed this Note on behalf of the Company as the Company's free act and deed.

**IN TESTIMONY WHEREOF**, I have hereunto set my hand and affixed my official seal in the county and state aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My Commission Expires: May 10, 2013

[Stamp]



Initialed by: \_\_\_\_\_

Borrower \_\_\_\_\_

Lender \_\_\_\_\_