

NAVITAS COMPANIES

December 15, 2021

Lindsey Flora
Executive Director
Kentucky Public Service Commission
211 Sower Blvd. Frankfort, KY 40602-0615

RE: Kentucky PSC Case No. 2021-00153

Navitas KY NG, LLC is filing the following in electronic medium: Navitas KY NG, LLC Notice of Filing of Loan Documents pursuant to the Commission's Order entered April 27, 2021.

Sincerely,



Klint Alexander
Counsel for Navitas KY NG, LLC

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

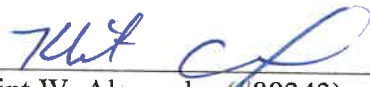
ELECTRONIC APPLICATION OF NAVITAS KY)	
NG, LLC FOR APPROVAL OF LONG-TERM)	CASE NO. 2021-00153
FINANCING PLAN FOR THE ACQUISITION OF)	
JOHNSON COUNTY GAS COMPANY AND B&H)	
GAS COMPANY)	

NOTICE OF FILING

COMES NOW, Navitas KY NG, LLC (“Navitas”), by and through counsel, and hereby files the attached loan documents pursuant to the Commission’s Order entered April 27, 2021.

Dated this the 15th day of December, 2021.

Respectfully submitted,



Klint W. Alexander (#88343)
Navitas Utility Corporation
3186-D Airway Ave.
Costa Mesa, CA 92626
(714) 242-4064 Office
(714) 850-0876 Fax
klint.alexander10@gmail.com

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 15th day of December, 2021, a true and correct copy of the foregoing instrument was submitted via the Commission's electronic tariff Filing System.



Klint W. Alexander

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**THIRD AMENDED AND RESTATED
LOAN GUARANTY AGREEMENT**

THIS THIRD AMENDED AND RESTATED LOAN GUARANTY AGREEMENT (this "Guaranty") is made as of April 30, 2021 by the undersigned ("Guarantor"), to and for the benefit of **BANK7**, an Oklahoma banking corporation whose address is 1039 NW 63rd Street, Oklahoma City, OK 73116 ("Lender").

WHEREAS, simultaneously with the execution of this Guaranty, the Lender has agreed to extend the following: Note N to Navitas KY NG, LLC, a Kentucky limited liability company ("NKYNG"), in the principal amount of Six Hundred Sixty Thousand and 00/100 Dollars (\$660,000.00);

WHEREAS, previously, effective March 29, 2019, Lender extended the following: Note M to NUTX in the principal amount of Five Hundred Fifty Thousand and 00/100 Dollars (\$550,000.00);

WHEREAS, previously, effective November 14, 2017, Lender extended the following: Note D to NKYNG in the principal amount of Three Hundred One Thousand Nine Hundred Sixty-Eight and 53/100 Dollars (\$301,968.53);

WHEREAS, previously, effective July 31, 2014, Lender extended the following: Note G to NKYNG in the principal amount of One Million Six Hundred Thousand and 00/100 Dollars (\$1,600,000.00);

WHEREAS, previously, effective October 17, 2013, Lender extended the following: Note A to FCFA in the principal amount of Four Million Eight Hundred One Thousand and 00/100 Dollars (\$4,801,000.00), and Note C to NTNNG in the principal amount of Five Hundred Sixty-One Thousand and 00/100 Dollars (\$561,000.00);

WHEREAS, Note A, Note C, Note D, Note G, Note M, and Note N are referred to herein as the "Notes" or "Loans," payment of which Notes are secured by certain collateral documents including Mortgages, Collateral Pledge Agreements, First Amended and Restated Loan Agreement dated December 8, 2017, as amended by that certain First Amendment to the First Amended and Restated Loan and Security Agreement dated March 29, 2019, and as further amended by that certain Second Amendment to the First Amended and Restated Loan and Security Agreement of even date hereof (collectively, the "Loan Agreement"). The Notes, Mortgages, Collateral Pledge Agreements, Guaranty Agreements, and Loan Agreement are sometimes collectively referred to herein as the "Loan Documents;"

WHEREAS, for the purposes of this Guaranty, FCFA, NTNNG, NKYNG, and NUTX are collectively known as the "Borrowers;"

WHEREAS, Guarantor acknowledges that Guarantor has received or will receive direct and indirect benefits from the Lender making the Loans to Borrowers and Guarantor is

willing to guarantee the Borrowers' obligation to the Lender on the terms and conditions contained in said Loan Documents;

WHEREAS, Guarantor's execution and delivery of this Guaranty is one of the conditions precedent to the Lender making the Loans to the Borrowers. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Loan Agreement; and

WHEREAS, this Third Amended and Restated Guaranty Agreement is executed, delivered, and accepted to amend and restate the terms of that certain Second Amended and Restated Guaranty Agreement dated March 29, 2019, by and between Guarantor and Lender.

NOW, THEREFORE, intending to be legally bound and to satisfy a condition precedent to make the Loans, Guarantor, for other good and valuable consideration the receipt and sufficiency of which are acknowledged, hereby covenants and agrees for the benefit of Lender and its successors, indorsees, transferees, permitted participants and permitted assigns as follows:

1. Guarantor absolutely, unconditionally and irrevocably guarantees: (a) the full and prompt payment of the Loans, the principal of and interest on the Loans when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, and the full and prompt payment of all sums which may now be or may hereafter become due and owing by Borrowers to Lender under the Loan Documents; (b) the prompt, full and complete performance of all of Borrowers' obligations under each and every covenant contained in the Loan Documents related to the Loans; (c) the full and prompt payment of any Enforcement Costs (as hereinafter provided); and (d) all other liabilities or obligations of Borrowers whether now existing or hereafter created or arising, due or to become due, direct or indirect, absolute or contingent, and whether joint, several, joint and several, and all other sums owing by Borrowers to Lender. All amounts due, debts, liabilities and obligations heretofore described shall be hereinafter collectively referred to as the "Obligations." This Guaranty is unlimited in amount and shall also cover Enforcement Costs, if any. This Guaranty shall always cover the "last" dollars of the Indebtedness at any time outstanding during the period this Guaranty remains in effect.

2. In the event of the existence of any Event of Default by Borrowers in the payment of the Obligations, Guarantor agrees, within ten (10) Business Days after demand by Lender, to pay the Obligations to the extent of this Guaranty, regardless of any defense (other than the defense of payment), right of set-off or claims which Borrowers or Guarantor may have against Lender. All of the remedies set forth herein and/or provided for in any of the Loan Documents or at law or equity shall be equally available to Lender, and the choice by Lender of one such alternative over another shall not be subject to question or challenge by Guarantor or any other person.

3. Guarantor does hereby, to the extent permitted by applicable law, (a) waive notice of acceptance of this Guaranty by Lender and, except as otherwise expressly provided in any Loan Document, any and all notices and demands of every kind which may be required to be given by any statute, rule or law; (b) agree to refrain from asserting, until after repayment in full of the Loans, any defense, right of set-off or other claim which Guarantor may have against Borrowers, (c) waive any defense (other than the defense of payment), right of set-off or other claim which Guarantor or Borrowers may have against Lender, or the holder of the Loans, (d)

waive any and all rights Guarantor may have under any anti-deficiency statute or other similar protections; (e) waive, except as otherwise expressly provided in any Loan Document, presentment for payment, demand for payment, notice of nonpayment or dishonor, protest and notice of protest, diligence in collection and any and all formalities which otherwise might be legally required to charge Guarantor with liability; and (f) waive any failure by Lender to inform Guarantor of any facts Lender may now or hereafter know about Borrowers, the Collateral, the Loans, or the transactions contemplated by the Loan Documents, it being understood and agreed that Lender has no duty so to inform and that Guarantor is fully responsible for being and remaining informed by Borrowers of all circumstances bearing on the risk of nonperformance of Borrowers' obligations. Credit may be granted or continued from time to time by Lender to Borrowers without notice to or authorization from Guarantor, regardless of the financial or other condition of Borrowers at the time of any such grant or continuation. Lender shall have no obligation to disclose or discuss with Guarantor its assessment of the financial condition of Borrowers. Guarantor acknowledges that no representations of any kind whatsoever have been made by Lender. No modification or waiver of any of the provisions of this Guaranty shall be binding upon Lender except as expressly set forth in a writing duly signed and delivered by or on behalf of Lender.

4. Guarantor further agrees that Guarantor's liability as guarantor shall not in any way be impaired or affected by any renewals or extensions which may be made from time to time, with or without the knowledge or consent of Guarantor of the time for payment of interest or principal under the Loans or by any forbearance or delay in collecting interest or principal under the Loans, or by any waiver by Lender under the Loan Documents, or by Lender's failure or election not to pursue any other remedies it may have against Borrowers or Guarantor, or by any change or modification in the Loan Documents, or by the acceptance by Lender of any additional security or any increase, substitution or change therein, or by the release by Lender of any security or any withdrawal thereof or decrease therein, or by the application of payments received from any source to the payment of any obligation other than the Obligations even though Lender might lawfully have elected to apply such payments to any part or all of the Obligations, it being the intent hereof that Guarantor shall remain liable for the payment of the Obligations, until the Obligations have been paid in full, notwithstanding any act or thing which might otherwise operate as a legal or equitable discharge of a surety. Guarantor specifically waives any and all suretyship type defenses of any nature whatsoever. Guarantor further understands and agrees that Lender may at any time enter into agreements with Borrowers to amend and modify the Loan Documents, and may waive or release any provision or provisions of the Loan Documents and, with reference to such instruments, may make and enter into any such agreement or agreements as Lender and Borrowers may deem proper and desirable, without in any manner impairing or affecting this Guaranty or any of Lender's rights hereunder or Guarantor's obligations hereunder.

5. This is an absolute, present and continuing guaranty of payment and not of collection. Guarantor agrees that this Guaranty may be enforced by Lender without the necessity at any time of resorting to or exhausting any other security or collateral given in connection herewith or with the Loan Documents through foreclosure or sale proceedings, as the case may be, under the Security Agreements or otherwise, or resorting to any other guaranties, and Guarantor hereby waives any right to require Lender to join Borrowers in any action brought hereunder or to commence any action against or obtain any judgment against Borrowers or to pursue any other remedy or enforce any other right. Guarantor further agrees that nothing contained herein or

otherwise shall prevent Lender from pursuing concurrently or successively all rights and remedies available to it at law and/or in equity or under the Loan Documents, and the exercise of any of its rights or the completion of any of its remedies shall not constitute a discharge of Guarantor's obligations hereunder (except to the extent of payment in full of the Obligations and all applicable Enforcement Costs as a result thereof), it being the purpose and intent of Guarantor that the obligations of Guarantor hereunder shall be absolute, independent and unconditional under any and all circumstances whatsoever. None of Guarantor's obligations under this Guaranty or any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by any impairment, modification, change, release or limitation of the liability of Borrowers under the Loan Documents or by reason of the bankruptcy of Borrowers or by reason of any creditor or bankruptcy proceeding instituted by or against Borrowers. This Guaranty shall continue to be effective or be reinstated (as the case may be) if at any time payment of all or any part of any sum payable pursuant to the Loan Documents is rescinded or otherwise required to be returned by Lender upon the insolvency, bankruptcy, dissolution, liquidation, or reorganization of Borrowers, or upon or as a result of the appointment of a receiver, intervenor, custodian or conservator of or trustee or similar officer for, Borrowers or any substantial part of its property, or otherwise, all as though such payment to Lender had not been made, regardless of whether Lender contested the order requiring the return of such payment. In the event of the foreclosure of any Mortgage and/or Deeds of Trust and of a deficiency, Guarantor hereby promises and agrees forthwith to pay the amount of such deficiency notwithstanding the fact that recovery of said deficiency against Borrowers would not be allowed by applicable law; however, the foregoing shall not be deemed to require that Lender institute foreclosure proceedings or otherwise resort to or exhaust any other collateral or security prior to or concurrently with enforcing this Guaranty. If the Lender elects to foreclose any lien created by the Loan Documents, the Lender is authorized to purchase for the respective accounts of the Lender all or any part of the collateral covered by such lien at public or private sale and to credit the actual amount recovered first against that portion of the obligations for which the Guarantor is not liable with any balance remaining to be applied in reduction of the liability of the Guarantor hereunder.

6. If: (a) this Guaranty is placed in the hands of an attorney for collection or is collected through any legal proceeding; or (b) an attorney is retained to represent Lender in any proceedings whatsoever in connection with this Guaranty and Lender prevails in any such proceedings, then Guarantor shall pay to Lender within five (5) Business Days after demand all reasonable out-of-pocket attorneys' fees, paralegals' fees, court costs, filing fees and other costs and expenses incurred in connection therewith (all of which are referred to herein as "Enforcement Costs"), in addition to all other amounts due hereunder.

7. The parties hereto intend and believe that each provision in this Guaranty comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Guaranty is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion, provision or provisions of this Guaranty to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of all parties hereto that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Guaranty shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein, and that the rights,

obligations and interest of Lender or the holder of the Note(s) under the remainder of this Guaranty shall continue in full force and effect.

8. TO THE GREATEST EXTENT PERMITTED BY LAW, GUARANTOR HEREBY WAIVES ANY AND ALL RIGHTS TO REQUIRE MARSHALING OF ASSETS BY LENDER. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS GUARANTY (EACH A "PROCEEDING"), LENDER AND GUARANTOR IRREVOCABLY (A) SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS HAVING JURISDICTION IN THE CITY OF OKLAHOMA CITY AND STATE OF OKLAHOMA, AND (B) WAIVE ANY OBJECTION WHICH ANY OF THEM MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVE ANY CLAIM THAT ANY PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVE THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY. NOTHING IN THIS GUARANTY SHALL PRECLUDE LENDER FROM BRINGING A PROCEEDING IN ANY OTHER JURISDICTION NOR WILL THE BRINGING OF A PROCEEDING IN ANY ONE OR MORE JURISDICTIONS PRECLUDE THE BRINGING OF A PROCEEDING IN ANY OTHER JURISDICTION. LENDER AND GUARANTOR FURTHER AGREE AND CONSENT THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY PROCEEDING IN ANY OKLAHOMA STATE OR UNITED STATES COURT SITTING IN THE CITY OF OKLAHOMA CITY MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO THE APPLICABLE PARTY AT THE ADDRESS INDICATED BELOW, AND SERVICE SO MADE SHALL BE COMPLETE UPON RECEIPT; EXCEPT THAT IF SUCH PARTY SHALL REFUSE TO ACCEPT DELIVERY, SERVICE SHALL BE DEEMED COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

9. Any Obligations of Borrowers to Guarantor now or hereafter existing is hereby subordinated to the Obligations. Guarantor agrees that, until the entire Obligations have been paid in full, Guarantor will not seek, accept, or retain for its own account, any payment from Borrowers on account of such subordinated debt. Any payments to Guarantor on account of such subordinated debt shall be collected and received by Guarantor in trust for Lender and shall be paid over to Lender on account of the Obligations without impairing or releasing the obligations of Guarantor hereunder.

10. Any amounts received by Lender from any source on account of the Loans may be utilized by Lender for the payment of the Obligations and any other indebtedness of Borrowers to Lender in respect of the Loans in such order as Lender may from time to time elect.

11. GUARANTOR AND LENDER (BY THEIR ACCEPTANCE HEREOF) HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT UNDER THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR RELATING THERETO OR ARISING FROM THE LENDING RELATIONSHIP WHICH IS THE SUBJECT OF THIS GUARANTY AND AGREE THAT

ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

12. Any notices or other communications required or permitted to be given by this Guaranty must be (i) given in writing, and (ii) personally delivered or mailed by prepaid mail or overnight courier, to the address of such party as provided herein. Any such notice or other communication shall be deemed to have been given (whether actually received or not) on the day three days after it is mailed by prepaid certified or registered mail, one day after sent by over night courier, or on the day it is personally delivered as aforesaid, and otherwise when actually received. Any party may, for purposes of the Loan Documents, change its address or the person to whom a notice or other communication is marked to the attention of, by giving notice of such change to the other parties pursuant hereto.

13. Guarantor makes the following representations and warranties to Lender: (a) any and all financial statements and other information with respect to Guarantor which have heretofore been given to Lender by or on behalf of Guarantor fairly and accurately present in all material respects the financial condition of Guarantor as of the respective dates thereof and there has been no change that would result in a material adverse effect with respect to Guarantor since the date of the latest statement delivered to Lender; (b) the execution, delivery, and performance by Guarantor of this Guaranty does not and will not contravene or conflict with (i) any applicable laws, order, rule, regulation, writ, injunction or decree now in effect of any government authority, or court having jurisdiction over Guarantor, (ii) any contractual restriction binding on or affecting Guarantor or Guarantor's property or assets which may adversely affect Guarantor's ability to fulfill its obligations under this Guaranty, or (iii) the organizational documents of Guarantor; (c) this Guaranty creates legal, valid, and binding obligations of Guarantor enforceable in accordance with its terms; (d) there is no action, proceeding, or investigation pending or, to the knowledge of Guarantor, threatened or affecting Guarantor, which may adversely affect Guarantor's ability to fulfill its obligations under this Guaranty; (e) there are no judgments or orders for the payment of money rendered against Guarantor for any material amount which have been undischarged for a period of ten (10) or more consecutive days and the enforcement of which is not stayed by reason of a pending appeal or otherwise; and (f) Guarantor is not in default under any agreements to which Guarantor is a party which may adversely affect Guarantor's ability to fulfill its obligations under this Guaranty. All of the foregoing representations and warranties shall be deemed remade on the date of the first disbursement of loan proceeds and on the date of each advance of loan proceeds. Guarantor hereby agrees to indemnify and hold Lender free and harmless from and against all loss, liability, damage, and reasonable out-of-pocket costs and expenses, including reasonable out-of-pocket attorneys' fees and costs, which Lender sustains by reason of the inaccuracy or breach of any of the foregoing representations and warranties as of the date the foregoing representations and warranties are made and are remade.

14. This Guaranty shall be binding upon the permitted successors and assigns of Guarantor and shall not be discharged in whole or in part by the death of Guarantor. If more than one party executes this Guaranty, the liability of all such parties shall be joint and several.

15. THIS GUARANTY, WAS NEGOTIATED IN THE STATE OF OKLAHOMA AND DELIVERED BY GUARANTOR AND ACCEPTED BY LENDER IN THE STATE OF OKLAHOMA, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL

RELATIONSHIP TO THE PARTIES AND THE UNDERLYING TRANSACTIONS EMBODIED HEREBY. IN ALL RESPECTS, INCLUDING, WITHOUT LIMITATION, MATTERS OF CONSTRUCTION AND PERFORMANCE OF THIS GUARANTY AND THE OBLIGATIONS ARISING HEREUNDER, THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF OKLAHOMA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

16. Lender shall be entitled to honor any request for loan proceeds made by Borrowers and shall have no obligation to see to the proper disposition of such advances. Guarantor agrees that its obligations hereunder shall not be released or affected by reason of any improper disposition by Borrowers of such loan proceeds.

17. This Guaranty may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Guarantor has delivered this Guaranty in the State of Oklahoma as of the date first written above.

NAVITAS ASSETS, L.L.C., a Delaware
limited liability company

By: NAVITAS UTILITY CORPORATION, a
Nevada corporation, its Manager

By: 
THOMAS E. HARTLINE, President

Address: 3186-D Airway Avenue
Costa Mesa, CA 92626

PROMISSORY NOTE
(Note N)

\$660,000.00

Effective Date: April 30, 2021

FOR VALUE RECEIVED, NAVITAS KY NG, LLC, a Kentucky limited liability company ("Borrower"), unconditionally promises to pay to the order of BANK7, an Oklahoma banking corporation ("Lender"), at 1039 NW 63rd Street, Oklahoma City, OK 73116, or at such other place as may be designated in writing by the holder of this promissory note, the principal amount of SIX HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS (\$660,000.00), together with interest thereon at the rate hereinafter specified.

INTEREST RATE. Interest shall accrue on the unpaid principal balance of this Note at a per annum rate equal to the Wall Street Journal Prime Rate plus two percent (2.00%) adjusted every five years on the effective date hereof and adjusted if necessary for any minimum or maximum rate limitations described below, resulting in an initial rate of 6.00% per annum. Interest on this Note shall be computed on the basis of a 360-day year. The Wall Street Journal Prime Rate (WSJP) means that annual rate of interest published on the Wall Street Journal. WSJP defined herein as the base rate on corporate loans posted by at least 70% of the nation's ten (10) largest banks or a similar substitute rate determined by the Lender in its sole discretion as most nearly approximating that rate in the case this prime rate is no longer published. Each change in the WSJP shall become effective without notice (which notice is hereby waived) on the date of change. Notwithstanding the foregoing, the Interest Rate shall not at any time be less than 6.00% per annum.

PAYMENT TERMS. Beginning on June 15, 2021, and on the fifteenth (15th) day of each month thereafter Borrower shall pay to Lender a payment of principal and interest in the amount of \$4,750.00, which is based on a twenty (20) year amortization. Lender may adjust the monthly payments, as needed, to maintain the scheduled amortization period. On May 15, 2041, the Maturity Date, Borrower shall pay in full all of the outstanding principal and unpaid accrued interest owing under the Note.

LATE CHARGES: Lender may assess a charge equal to five percent (5.0%) of the amount of any payment not paid within ten (10) days of the date on which such payment is due, as further set forth in the Loan Agreement. In no event shall these charges, either before or after maturity, be greater than permitted by law.

DEFAULT RATE: Upon default, including failure to pay upon final maturity, interest shall accrue on this Note at the rate of six percent (6%) per annum greater than the per annum interest rate prevailing on this Note at the time of the default.

All payments made upon this Note shall be applied first to the outstanding accrued interest, if any, through the date of payment and the balance, if any, to the principal balance due and owing under this Note.

Borrower agrees that if, and as often as, this Note is placed in the hands of an attorney for collection or to defend or enforce any of the Lender's rights hereunder or under any instrument securing payment of this Note, Borrower shall pay the Lender its reasonable attorneys' fees and all court costs and other reasonable expenses incurred in connection therewith.

It is expressly understood that time is of the essence of this Note, and if the Borrower shall fail to pay within ten (10) days of when due (the "Grace Period"), any amount payable under the provisions of this Note, or upon the occurrence of an Event of Default under the First Amended and Restated Loan and Security Agreement dated December 8, 2017 (as amended, modified, and/or renewed, the "Loan Agreement") such event shall constitute a default hereunder (any of the foregoing being hereinafter referred to as "Default"). Upon Default (i) this Note and all other liabilities together with all accrued but unpaid interest hereon and thereon, at the option of the Lender, and without further notice, demand or presentment, or notice of intent to accelerate to the Borrower or any other person or party, may be declared, and thereupon immediately shall become, due and payable; and (ii) the Lender may exercise, from time to time, any and all other rights, remedies and recourses now or hereafter existing in equity, at law, herein or under the Loan Agreement or any other Loan Document (as defined in the Loan Agreement), by virtue of statute or otherwise, including but not limited to, all rights and remedies available to it under the Uniform Commercial Code as in effect from time to time in the State of Oklahoma and the right to foreclose any and all liens and security interests securing this Note. Subject to any applicable Grace Period, this Note and all other liabilities of Borrower to Lender related to the loan evidenced hereby, at the option of Lender, may be accelerated, without further notice or demand of any kind in the event Borrower fails to make when due any payments to Lender as required herein or in the Loan Documents.

The invalidity, or unenforceability in particular circumstances, of any provision of this Note shall not extend beyond such provision or circumstances, and no other provision of this instrument shall be affected thereby.

Borrower expressly stipulates and agrees that it is the intent of Borrower and Lender at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits Lender to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this paragraph shall control every other covenant and agreement in this Note and the other Loan Documents. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under the Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved, or received with respect to the Note, or if Lender's exercise of the option to accelerate the maturity of the Note, or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Borrower's and Lender's express intent that all excess amounts theretofore collected by Lender shall be credited on the principal balance of the Note (or, if the Note has been or would thereby be paid in full, refunded to Borrower), and the provisions of the Note and the other Loan Documents immediately shall be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the loan proceeds evidenced by the Note shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Note until payment in full so that the rate or amount of interest on account of the Note does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the Note for so long as the Note is outstanding. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents,

it is not the intention of Lender to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

This Note, to the extent of the full face amount hereof, evidences indebtedness of Borrower to Lender. This Note is issued by the Borrower as part of a commercial transaction and no part of this loan is for a personal use.

This Note is secured, *inter alia*, by the real and personal property described in the Loan Agreement and Loan Documents of even date covering certain real and personal property owned by Borrower and others.

This Note, the Loan Documents, and all other documents issued and executed in connection therewith shall be deemed to be a contract made under the laws of the State of Oklahoma and shall be construed by and governed in accordance with the laws of the State of Oklahoma.

Borrower hereby consents to the jurisdiction and/or venue of any state district court, or federal district court within the State of Oklahoma, as Lender may elect with respect to any action involving this Note.

BORROWER HEREBY VOLUNTARILY, AND KNOWINGLY, IRREVOCABLY, AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN THE BORROWER AND LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS NOTE OR ANY RELATED LOAN DOCUMENT.

Borrower stipulates and agrees that the Lender may, at its sole discretion, assign this Note to any such person it may select, upon such terms and conditions as it may deem appropriate, and that such assignee shall thereafter become the holder of this Note and shall be entitled to enforce all rights, remedies, and other benefits which shall or may inure to the benefit of the Lender.

Borrower further stipulates, represents and agrees that this instrument evidences the valid, enforceable, and binding obligation of the Borrower to the Lender in accordance with the terms and provisions hereof, without any defense (as of the date of this Note) to the enforcement thereof, whether denominated as affirmative defense, offset, counterclaim, or otherwise, and whether at law or in equity. Borrower hereby waives all defenses (existing as of the date of this Note and/or based upon acts or omissions occurring prior to the date of this Note) to the enforcement of this Note.

[Signature Page Follows]


1046945

IN WITNESS WHEREOF, this Note has been executed by Borrower and delivered to Lender to be effective as of, but not necessarily on, the date first written above.

BORROWER:

NAVITAS KY NG, LLC, a Kentucky limited liability company

By: NAVITAS UTILITY CORPORATION, a Nevada corporation, its Manager

By: 
Thomas E. Hartline, President

[Signature Page to Promissory Note N]