

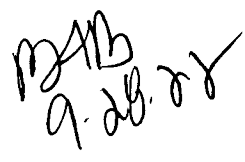
<b>PRIOR OBLIGATION INFORMATION</b>	<b>LOAN NUMBER</b>	<b>ACCT. NUMBER</b>	<b>NOTE DATE</b>	<b>NOTE AMOUNT</b>	<b>MATURITY DATE</b>
	180002495	BAA4895	07/01/20	\$107,624.43	09/01/22
<b>AMENDED OBLIGATION INFORMATION</b>	<b>LOAN NUMBER</b>	<b>ACCT. NUMBER</b>	<b>MODIFICATION DATE</b>	<b>NOTE AMOUNT</b>	
	180002495	BAA4895	September 1, 2022	\$101,196.54	
	<b>MATURITY DATE</b>	<b>INDEX (w/margin)</b>	<b>INTEREST RATE</b>	<b>INITIALS</b>	
	10/01/23 ✓	Not Applicable	2.250% ✓	KWC	
Creditor Use Only					

## DEBT MODIFICATION AGREEMENT

**DATE AND PARTIES.** The date of this Debt Modification Agreement (Modification) is September 1, 2022. The parties and their addresses are:

**LENDER:**

**MONTICELLO BANKING CO.**  
 PO Box 421  
 Monticello, KY 42633  
 Telephone: 606-348-8411



**BORROWER:**

**BLACK MTN UTILITY DISTRICT**  
 a Kentucky  
 PO BOX 310  
 HARLAN, KY 40831-0310

**1. DEFINITIONS.** In this Modification, these terms have the following meanings:

- A. Pronouns.** The pronouns "I," "me," and "my" refer to each Borrower signing this Modification and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this Loan. "You" and "your" refer to the Lender, with its participants or syndicators, successors and assigns, or any person or entity that acquires an interest in the Modification or the Prior Obligation.
- B. Amended Obligation.** Amended Obligation is the resulting agreement that is created when the Modification amends the Prior Obligation. It is described above in the AMENDED OBLIGATION INFORMATION section.
- C. Loan.** Loan refers to this transaction generally. It includes the obligations and duties arising from the terms of all documents prepared or submitted in association with the Prior Obligation and this modification, such as applications, security agreements, disclosures, notes, agreements, and this Modification.
- D. Modification.** Modification refers to this Debt Modification Agreement.
- E. Prior Obligation.** Prior Obligation refers to my original agreement described above in the PRIOR OBLIGATION INFORMATION section, and any subsequent extensions, renewals, modifications or substitutions of it.

**2. BACKGROUND.** You and I have previously entered into a Prior Obligation. As of the date of this Modification, the outstanding, unpaid balance of the Prior Obligation is \$101,196.54. Conditions have changed since the execution of the Prior Obligation Instruments. In response, and for value received, you and I agree to modify the terms of the Prior Obligation, as provided for in this Modification.

**A. Previous Modifications.** RENEWAL DATED 08/01/2021

**3. CONTINUATION OF TERMS.** I agree and understand that all other terms and provisions in the Prior Obligation survive and continue in full force and effect, except to the extent that they are specifically and expressly amended by this Modification. The express amendment of a term does not amend related or other terms - even if the related or other terms are contained in the same section or paragraph of the Prior Obligation. For illustration purposes only, a modification of the interest rate to be paid during the term of the loan would not modify the default rate of interest even though both of those terms are described in the Prior Obligation in a common section titled "Interest". The term "Prior Obligation" includes the original instrument and any Previous Modifications.

**4. TERMS.** The Prior Obligation is modified as follows:

**A. Maturity and Payments.** The maturity and payment provisions are modified to read:

- (1) **PAYMENT.** I agree to pay the Loan in installments of accrued interest beginning November 1, 2022, and then on the 1st day of each month thereafter. I agree to pay the entire unpaid Principal and any accrued but unpaid interest on October 1, 2023.

Payments will be rounded to the nearest \$.01. With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf. Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will, instead, be made on the last day of such month.

**B. Fees and Charges.** As additional consideration for your consent to enter into this Modification, I agree to pay, or have paid these additional fees and charges:

(1) Late Charge. If a payment is more than 10 days late, I will be charged 5.000 percent of the Amount of Payment or \$5.00, whichever is greater. However, this charge will not be greater than \$100.00. I will pay this late charge promptly but only once for each late payment.

**C. Insurance.** I agree to obtain the Insurance described in this Modification.

(1) Property Insurance. I will insure or retain insurance coverage on any tangible property that secures the Loan and abide by the Insurance requirements of any security instrument securing the Loan.

(2) Insurance Warranties. I agree to purchase any Insurance coverages that are required, in the amounts you require, as described in this or any other documents I sign for the Loan. I will provide you with continuing proof of coverage. I will buy or provide Insurance from a firm licensed to do business in the State where the property is located. If I buy or provide the Insurance from someone other than you, the firm will be reasonably acceptable to you. I will have the insurance company name you as loss payee on any insurance policy. You will apply the Insurance proceeds toward what I owe you on the outstanding balance. I agree that if the Insurance proceeds do not cover the amounts I still owe you, I will pay the difference. I will keep the insurance until all debts under this agreement are paid. If I want to buy the Insurance from you, I have signed a separate statement agreeing to this purchase.

**5. CREDITOR-PLACED INSURANCE NOTICE.** I am giving you a security interest in the Property described in the security instrument(s) securing the Loan. I am required to maintain insurance on the tangible property described in the security instrument(s) to protect your interest until all debts under this agreement are paid. If I fail to provide evidence of insurance on the tangible property to you, you may place insurance on the tangible property and I will be responsible to pay for the costs of that creditor-placed insurance.

**6. WAIVER.** I waive all claims, defenses, setoffs, or counterclaims relating to the Prior Obligation, or any document securing the Prior Obligation, that I may have. Any party to the Prior Obligation that does not sign this Modification, shall remain liable under the terms of the Prior Obligation unless released in writing by you.

**7. REASON(S) FOR MODIFICATION.** RENEWAL

**8. ADDITIONAL TERMS.** Secured by a S/A dated 07/01/2020 on MBC CD #7100065501 I/n/o Harlan Fiscal Court

**9. SIGNATURES.** By signing, I agree to the terms contained in this Modification. I also acknowledge receipt of a copy of this Modification.

**BORROWER:**

BLACK MTN UTILITY DISTRICT

By   
CHAD BROCK, CHAIRMAN

Date 9/28/22

**LENDER:**

Monticello Banking Co.

By   
KEVIN W CAVINS, PERSONAL BANKER

Date 9/28/22