

PROMISSORY NOTE
(ASSOCIATION OR ORGANIZATION)

#04

State Kentucky			
County Rockcastle			
Case No. 21-002-0610904314			
FINANCE OFFICE USE ONLY			
F	LN	LC	IA

KIND OF LOAN:

- ASSOCIATION - ORGANIZATION
- HOUSING - ORGANIZATION
- PUBLIC BODY
- OTHER

Date May 15, 19 96

FOR VALUE RECEIVED, WESTERN ROCKCASTLE WATER ASSOCIATION, INC.
(herein called "Borrower") promises to pay to the order of the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, (herein called the "Government") at its office in 95 South Laurel Road, London, KY 40741, or at such other place as the Government may hereafter designate in writing, the principal amount of THREE HUNDRED NINETY THOUSAND dollars (\$ 390,000), plus interest on the unpaid principal balance at the rate of FOUR & ONE-HALF percent (4.5 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

	\$ <u>Interest Only</u>	on	<u>May 15</u>	,	19 <u>97</u> ,
	\$ <u>Interest Only</u>	on	<u>May 15</u>	,	19 <u>98</u> ,
	\$ <u>-</u>	on	<u>-</u>	,	19 <u>-</u> ,
	\$ <u>-</u>	on	<u>-</u>	,	19 <u>-</u> , and
<u>220</u>	\$ <u>21,610.00</u>	thereafter on the	<u>May 15</u>	of each	<u>year</u>

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable FORTY (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Farmers Home Administration according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

BY _____

UNITED STATES OF AMERICA
FARMERS HOME ADMINISTRATION

PAY TO THE ORDER OF _____

AMOUNT	DATE	AMOUNT	DATE
(1) \$ 1,000.00	May 15, 1996	(6) \$ 26,400.00	October 9, 1996
(2) \$ 93,400.00	June 18, 1996	(7) \$ 31,900.00	November 6, 1996
(3) \$ 47,000.00	July 16, 1996	(8) \$ 45,000.00	December 23, 1996
(4) \$ 56,200.00	August 13, 1996	(9) \$ 8,200.00	January 15, 1997
(5) \$ 45,900.00	September 10, 1996	(10) \$ 15,000.00	February 12, 1997
	TOTAL	390,000.00	March 14, 1997

RECORD OF ADVANCES

ATTEST: _____
 Eddie J. Hamm
 Secretary/Treasurer
 (Title of Attesting Official)

 P.O. Box 208
 Brothead, Kentucky 40409
 (Post Office Box No. or Street Address)

 President
 (Title of Executive Official)

 Charles D. Burton
 (Name of Borrower)

 (City, State, and Zip Code)

(CORPORATE SEAL)

WESTERN ROCKCASTLE WATER ASSOCIATION, INC.

Presentment, protest, and notice are hereby waived.

Any amount advanced or expended by the Government for the collection hereof, or to preserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING - ORGANIZATION" is checked. This note shall be subject to the present regulations of the Farmers Home Administration and to its future regulations not inconsistent with the express provisions hereof.

USDA
Form RD 440-22
(Rev. 6-98)

PROMISSORY NOTE
(ASSOCIATION OR ORGANIZATION)

State Kentucky			
County Rockcastle			
Case No. 21-002-0610904314			
FINANCE OFFICE USE ONLY			
F	LN	LC	IA

- KIND OF LOAN:
- ASSOCIATION- ORGANIZATION
 - HOUSING-ORGANIZATION
 - PUBLIC BODY
 - OTHER

Date March 30, 1999

FOR VALUE RECEIVED, WESTERN ROCKCASTLE WATER ASSOCIATION, INC.
(herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their

successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in 95 South Laurel Road, London, KY 40744, or at such other place as the Government may hereafter designate in

writing, the principal amount of SEVEN HUNDRED FIFTY-FIVE THOUSAND dollars

(\$ 755,000), plus interest on the unused principal balance at the rate of FOUR & ONE-HALF percent

(4.5 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

- \$ Interest Only on March 28, 2000, *CDB*
- \$ Interest Only on March 28, 2001,
- \$ _____ on CDB,
- \$ _____ on _____, and
- \$ 41,835.00 thereafter on the March 28 *CDB* of each year

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby,

if not sooner paid, shall be due and payable FORTY (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government may declare all or any part of any such indebtedness immediately due and payable. This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

WESTERN ROCKCASTLE WATER ASSOCIATION, INC.

(Name of Borrower)

Charles D. Burton
(Signature of Executive Official)

President

(Title of Executive Official)

P. O. Box 208

(Post Office Box No. or Street Address)

Brothead, Kentucky 40409

(City, State, and Zip Code)

(CORPORATE SEAL)

ATTEST:

Eddie J. Hamm
(Signature of Attesting Official)

Secretary/Treasurer

(Title of Attesting Official)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) \$ 583,000.00	3-30-99	(6) \$	
(2) \$ 51,800.00	4-21-99	(7) \$	
(3) \$ 88,700.00	5-20-99	(8) \$	
(3) \$ 31,500.00	7-1-99	(9) \$	
(5) \$		(10) \$	
			TOTAL
		755,000.00	

PAY TO THE ORDER OF

UNITED STATES OF AMERICA

(Name of Agency)

BY

PROMISSORY NOTE
(ASSOCIATION OR ORGANIZATION)

State KENTUCKY			
County ROCKCATLE			
Case No. 21-002-0610904314			
FINANCE OFFICE USE ONLY			
F	LN	LC	IA

KIND OF LOAN:

- ASSOCIATION- ORGANIZATION
 HOUSING-ORGANIZATION
 PUBLIC BODY
 OTHER

Date JANUARY 19, 2001

FOR VALUE RECEIVED, WESTERN ROCKCASTLE WATER ASSOCIATION, INC.
 (herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in 95 SOUTH LAUREL ROAD, LONDON, KY 40744, or at such other place as the Government may hereafter designate in writing, the principal amount of FIVE HUNDRED EIGHTY SEVEN THOUSAND THREE & ONE FOURTH dollars (\$587,000), plus interest on the unused principal balance at the rate of 3.25 percent (3.25 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

\$ INTEREST ONLY on JANUARY 19, 2002,
 \$ INTEREST ONLY on JANUARY 19, 2003,
 \$ _____ on _____,
 \$ _____ on _____, and
 \$ 27,126 thereafter on the JANUARY 19 of each YEAR

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable FORTY (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

WESTERN ROCKCASTLE WATER ASSOCIATION

(Name of Borrower)

(CORPORATE SEAL)

Charles D. Burton
CHARLES D. BURTON

(Signature of Executive Official)

ATTEST:

PRESIDENT

(Title of Executive Official)

Eddie J. Hamm
EDDIE J. HAMM (Signature of Attesting Official)

P.O. BOX 208

(Post Office Box No. or Street Address)

SECRETARY/TREASURER

(Title of Attesting Official)

BRODHEAD, KENTUCKY 40409

(City, State, and Zip Code)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) \$ 343,000.00	01 / 24 / 2001	(6) \$	/ /
(2) \$ 150,500.00	03 / 08 / 2001	(7) \$	/ /
(3) \$ 63,500.00	04 / 11 / 2001	(8) \$	/ /
(4) \$ 30,000.00	05 / 09 / 2001	(9) \$	/ /
(5) \$	/ /	(10) \$	/ /
TOTAL		587,000.00	

PAY TO THE ORDER OF _____

UNITED STATES OF AMERICA

(Name of Agency)

BY _____

PROMISSORY NOTE
(ASSOCIATION OR ORGANIZATION)

State			
Kentucky			
County			
Rockcastle			
Case No.			
21-02-610904314			
FINANCE OFFICE USE ONLY			
F	LN	LC	IA

- KIND OF LOAN:
- ASSOCIATION- ORGANIZATION
 - HOUSING-ORGANIZATION
 - PUBLIC BODY
 - OTHER

Date March 4, 2004

FOR VALUE RECEIVED, WESTERN ROCKCASTLE WATER ASSOCIATION, INC.
 (herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in 95 South Laurel Road, Suite A, London, KY 40744, or at such other place as the Government may hereafter designate in writing, the principal amount of FOUR HUNDRED EIGHTEEN THOUSAND SIX HUNDRED dollars (\$ 418,600.00), plus interest on the unused principal balance at the rate of FOUR AND ONE-HALF percent (4.5 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

- \$ Interest Only on March 4, 2005,
- \$ Interest Only on March 4, 2006,
- \$ _____ on _____,
- \$ _____ on _____, and
- \$ 23,195.00 thereafter on the March 4 of each Year

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable FORTY (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

WESTERN ROCKCASTLE WATER ASSOCIATION, INC.

(Name of Borrower)

(CORPORATE SEAL)

Charles D. Burton
Charles D. Burton (Signature of Executive Official)

President
(Title of Executive Official)

ATTEST:

Eddie J. Haman
Eddie J. Haman (Signature of Attesting Official)

P.O. Box 627
(Post Office Box No. or Street Address)

Secretary-Treasurer
(Title of Attesting Official)

Mt. Vernon, KY 40456
(City, State, and Zip Code)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) \$ 40,900.00	04 / 19 / 2004	(6) \$ 7,520.00	10 / 04 / 2004
(2) \$ 184,750.00	05 / 14 / 2004	(7) \$ 6,380.00	10 / 12 / 2004
(3) \$ 99,900.00	06 / 17 / 2004	(8) \$ 24,560.00	10 / 22 / 2004
(4) \$ 28,900.00	07 / 15 / 2004	(9) \$ 9,990.00	11 / 18 / 2004
(5) \$ 5,700.00	08 / 16 / 2004	(10) \$ 10,000.00	02 / 08 / 2005
	TOTAL	\$ 418,600.00	

PAY TO THE ORDER OF _____

UNITED STATES OF AMERICA
USDA/Rural Development
(Name of Agency)

BY Douglas Moore
Acting Rural Development Manager

PROMISSORY NOTE
(ASSOCIATION OR ORGANIZATION)

State KENTUCKY			
County ROCKCASTLE			
Case No. 21-002-610904314			
FINANCE OFFICE USE ONLY			
F	LN	LC	IA

- KIND OF LOAN:
 ASSOCIATION- ORGANIZATION
 HOUSING-ORGANIZATION
 PUBLIC BODY
 OTHER

Date NOVEMBER 14, 2006

FOR VALUE RECEIVED, WESTERN ROCKCASTLE WATER ASSOCIATION
 (herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in 95 SOUTH LAUREL ROAD, SUITE A, LONDON, KY 40744, or at such other place as the Government may hereafter designate in

writing, the principal amount of ONE HUNDRED TWENTY FIVE THOUSAND dollars
 (\$ 125,000.00), plus interest on the unused principal balance at the rate of FOUR & THREE EIGHTHS percent
 (4.375 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

- \$ INTEREST ONLY on 11/14/2007,
- \$ INTEREST ONLY on 11/14/2008,
- \$ _____ on _____,
- \$ _____ on _____, and
- \$ 6,807.000 thereafter on the 14TH DAY of each NOVEMBER

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable FORTY (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

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While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to conserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

WESTERN ROCKCASTLE WATER ASSOCIATION

(Name of Borrower)

James Purcell

(Signature of Executive Official)

(CORPORATE SEAL)

James Purcell, Vice President

(Title of Executive Official)

ATTEST:

Eddie Hamm

(Signature of Attesting Official)

P.O. Box 627

(Post Office Box No. or Street Address)

Eddie Hamm, Secretary/Treasurer

(Title of Attesting Official)

Mt. Vernon, KY 40456

(City, State, and Zip Code)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) \$ 125,000.00	11 / 17 / 2006	(6) \$	/ /
(2) \$	/ /	(7) \$	/ /
(3) \$	/ /	(8) \$	/ /
(4) \$	/ /	(9) \$	/ /
(5) \$	/ /	(10) \$	/ /
	TOTAL	\$ 125,000.00	

PAY TO THE ORDER OF _____

UNITED STATES OF AMERICA

(Name of Agency)

BY _____

PROMISSORY NOTE
(ASSOCIATION OR ORGANIZATION)

State			
KENTUCKY			
County			
ROCKCASTLE			
Case No.			
21-002-610904314			
FINANCE OFFICE USE ONLY			
F	LN	LC	IA

KIND OF LOAN:
 ASSOCIATION- ORGANIZATION
 HOUSING-ORGANIZATION
 PUBLIC BODY
 OTHER

Date January 26, 2010

FOR VALUE RECEIVED, WESTERN ROCKCASTLE WATER ASSOCIATION
 (herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in 100 Nami Plaza,
Suite #3, London, KY 40741, or at such other place as the Government may hereafter designate in

writing, the principal amount of FIVE HUNDRED SEVENTY FIVE THOUSAND dollars
 (\$ 575,000.00), plus interest on the unused principal balance at the rate of FOUR percent
 (4.0 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

\$ INTEREST ONLY on 01/26/2011,
 \$ INTEREST ONLY on 01/26/2012,
 \$ _____ on _____,
 \$ _____ on _____, and
 \$ \$29,693.00 thereafter on the 26TH DAY of each JANUARY

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable FORTY (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to reserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

WESTERN ROCKCASTLE WATER ASSOCIATION

(Name of Borrower)

Eddie Hamm

(Signature of Executive Official)

(CORPORATE SEAL)

EDDIE HAMM, PRESIDENT

(Title of Executive Official)

ATTEST:

John R. ...

(Signature of Attesting Official)

P.O. BOX 627

(Post Office Box No. or Street Address)

MT. VERNON, KY 40456

(City, State, and Zip Code)

(Title of Attesting Official)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) \$	/ /	(6) \$	/ /
(2) \$	/ /	(7) \$	/ /
(3) \$	/ /	(8) \$	/ /
(4) \$	/ /	(9) \$	/ /
(5) \$	/ /	(10) \$	/ /
	TOTAL		

PAY TO THE ORDER OF _____

UNITED STATES OF AMERICA
RURAL DEVELOPMENT

(Name of Agency)

BY _____

USDA
Form RD 440-22
(Rev. 6-06)

PROMISSORY NOTE
(ASSOCIATION OR ORGANIZATION)

State			
Kentucky			
County			
Rockcastle			
Case No.			
21-002-*****4314			
FINANCE OFFICE USE ONLY			
F	LN	LC	IA

KIND OF LOAN:

- ASSOCIATION- ORGANIZATION
- HOUSING-ORGANIZATION
- PUBLIC BODY
- OTHER

Date 03-11-2014

FOR VALUE RECEIVED, Western Rockcastle Water Association
(herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in _____

London, KY 40741, or at such other place as the Government may hereafter designate in writing, the principal amount of Six Hundred Twenty-Five Thousand dollars (\$ 625,000.0), plus interest on the unpaid principal balance at the rate of Two & 75/100 percent (2.75 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

\$ INTEREST ONLY on 03-11-2015,
 \$ INTEREST ONLY on 03-11-2016,
 \$ _____ on _____,
 \$ _____ on _____, and
 \$ 26,719.00 thereafter on the 11TH OF MARCH of each YEAR

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable FORTY (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

Western Rockcastle Water Association
(Name of Borrower)

Darrell Whitaker
(Signature of Executive Official)

(CORPORATE SEAL)

Darrell Whitaker, President
(Title of Executive Official)

ATTEST:

Julia Pigg
Julia Pigg (Signature of Attesting Official)
Secretary
(Title of Attesting Official)

P. O. Box 627
(Post Office Box No. or Street Address)
Mt. Vernon, KY 40456-0627
(City, State, and Zip Code)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1)\$ 87,388.25	03/31/14	(6)\$	
(2)\$ 124,589.15	05/16/14	(7)\$	
(3)\$ 252,448.60	06/12/14	(8)\$	
(4)\$ 50,068.87	07/17/14	(9)\$	
(5)\$ 110,505.13	08/14/14	(10)\$	
	TOTAL	\$ 625,000.00	\$0.00

PAY TO THE ORDER OF _____

UNITED STATES OF AMERICA
USDA Rural Development
(Name of Agency)

BY _____

62840

USDA
Form RD 440-22
(Rev. 6-06)

PROMISSORY NOTE
(ASSOCIATION OR ORGANIZATION)

State Kentucky			
County Rockcastle			
Case No 21-002-*****4314			
FINANCE OFFICE USE ONLY			
F	LN	LC	IA

- KIND OF LOAN:
- ASSOCIATION- ORGANIZATION
 - HOUSING-ORGANIZATION
 - PUBLIC BODY
 - OTHER

Date 06-24-2024

FOR VALUE RECEIVED, Western Rockcastle Water Association
(herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in _____

London, KY 40741, or at such other place as the Government may hereafter designate in writing, the principal amount of Five Hundred Eighty-Two Thousand & 00 100 dollars (\$ 582,000.00), plus interest on the unpaid principal balance at the rate of Two and Three Quarters percent (2.75%) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

- \$ 24,177.00 on 06-24-2025,
- \$ XXXXX on _____,
- \$ XXXXX on _____,
- \$ XXXXX on _____, and
- \$ 24,177.00 thereafter on the twenty-fourth of each June

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable forty (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

Western Rockcastle Water Association
 (Name of Borrower)

Darrell Whitaker
 (Signature of Executive Official)

(CORPORATE SEAL)

Darrell Whitaker, President
 (Title of Executive Official)

ATTEST:

Julia Rugg
 (Signature of Attesting Official)

P. O. Box 627
 (Post Office Box No. or Street Address)

Secretary
 (Title of Attesting Official)

Mt. Vernon, KY 40456-0627
 (City, State, and Zip Code)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1)\$		(6)\$	
(2)\$		(7)\$	
(3)\$		(8)\$	
(4)\$		(9)\$	
(5)\$		(10)\$	
		TOTAL	\$0.00

PAY TO THE ORDER OF _____

UNITED STATES OF AMERICA
 USDA Rural Development
 (Name of Agency)

BY _____