

**STOCK AND OWNERSHIP INTERESTS PURCHASE AGREEMENT**

between

**Greylock Energy Holdings, LLC,  
an Idaho Limited Liability Company**

and

**Israel Ray, an Individual and the Majority  
Shareowner of the Atlanta Power Company**

**Dated as of August 26, 2022**

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## STOCK PURCHASE AGREEMENT

### ARTICLE 1 PREAMBLE

This **Stock Purchase Agreement** (together with all exhibits appended hereto, (“**Agreement**”) dated as of August 26, 2022 (the “**Effective Date**”), is made by and between Greylock Energy Holdings, LLC, an Idaho limited liability company, of Boise, Idaho (“**Buyer**”) and Israel Ray of Caldwell, Idaho (Seller). Buyer and Seller each may be referred to herein as a “**Party**”, and collectively as the “**Parties**”.

### ARTICLE 2 RECITALS

WHEREAS, Seller owns, beneficially and of record, and/or equitably the majority of the authorized and outstanding stock and ownership interests (“**Ownership Interests**”) of the Atlanta Power Company, Inc., an Idaho Corporation (“**Company**”);

WHEREAS, Company is an Electrical Corporation and Regulated Public Utility pursuant to Title 61 of the Idaho Code and is subject to the regulatory jurisdiction of the Idaho Public Utilities Commission (“**Commission**”);

WHEREAS, Seller desires to sell, and Buyer desires to purchase, on the terms and subject to the conditions of this Agreement, the Ownership Interests of the Company;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the adequacy and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### ARTICLE 3 DEFINITIONS AND CONSTRUCTION

3.1 Specific Definitions. When used in this Agreement, the following terms shall have the meaning ascribed to them below:

“**Applicable Law**” shall mean laws, ordinances, orders, judgments, rules, regulations, approvals, licenses, permits, and requirements of all regulatory and other Governmental Authorities having jurisdiction, as applicable, over the Seller, the Company, the Company’s Assets and or the Site.

“**Assets**” shall mean, all right, title and interest of the Company in and to all rights of any kind, whether tangible or intangible, real or personal, including land and properties, rights-of-way, leaseholds, easements, buildings, equipment, machinery, improvements, fixtures, agreements, Contracts, hydrologic data, reports and studies (including those related to environmental, cultural,

resource and fish-and-wildlife matters), Permits, licenses, inventory, books and records, proprietary rights, cash, accounts receivable, deposits and prepaid expenses. The Assets of the Company included in this sale are described on Exhibit G.

“**Contract**” shall mean any and all agreements, rights-of-way, easements, deeds, understandings or any other material documents, written or oral, entered into by the Seller or the Company that relate in any way to the Company. “**Contract**” also means all of the material documents relating to the employment of, or the performance of services by, any person or entity on behalf the Company.

“**Governmental Authority**” shall mean any national, state, county, municipal or local government or any political subdivision thereof, or any court or administrative tribunal or any arbitrator with the authority to bind a party at law.

“**Permits**” shall mean all permits, licenses, approvals, consents, franchises, entitlements and other authorizations issued by Government Authorities.

“**Reports**” shall mean any and all reports and studies related to the development, construction, operation, maintenance, financing or ownership of the Company’s assets prepared, commissioned by, or delivered to, Seller or an affiliate of Seller, including reports and studies related to environmental, cultural resources, natural resources or fish and wildlife.

“**Tax**” shall mean any tax (including income tax franchise tax, capital gains tax, estimated tax, ad valorem tax, sales tax, use tax, property tax, withholding tax or payroll tax) assessment or fee (including related fines, penalties or interest) that is accrued or imposed or assessed against the Company as of the date of Closing.

#### **ARTICLE 4 PURCHASE AND SALE**

4.1 Purchase and Sale; Closing. Subject to and upon the terms and conditions of this Agreement, including all Conditions Precedent, unless waived in writing by Buyer, and upon satisfaction of the Conditions Precedent to Closing, Seller shall sell, assign, transfer and deliver to Buyer and Buyer shall purchase, acquire and accept from Seller, all of the Seller’s Ownership Interests including stock certificates in the Company so that Buyer shall directly own all of the Ownership Interests of the Company. Closing shall take place at Pioneer Title Company at 8151 W. Rifleman Street, Boise, Idaho 83704, with any closing costs and escrow fees to be divided equally between the parties.

4.2 Buyer Declaration of Closing Date. Upon the satisfaction of all Conditions Precedent to Closing, or said conditions having been waived by Buyer, Buyer shall declare the Closing Date.

**ARTICLE 5**  
**CONDITIONS PRECEDENT TO CLOSING**

5.1 Commission Approval. It is a Condition Precedent to closing that the Commission issue its order approving this Agreement and dismissing the fines assessed under Final Order # 35465 with no adverse material condition or qualification and that said order approving this Agreement be final and non-appealable. The determination of what is, or what is not, an adverse material condition or qualification shall be made at the sole discretion of either the Buyer or the Seller and must be communicated prior to the date the Commission's order becomes final and non-appealable.

5.2 Documentation. It is a Condition Precedent to Closing that Seller delivers to Buyer all certificates representing its Ownership Interests in the Company and all executed transfer documentation in respect of Seller's Ownership Interests as may reasonably be required by the Buyer.

**ARTICLE 6**  
**PAYMENT TERMS**

6.1 Payment

Payment by Buyer will take two distinct forms as detailed in Sections 6.2 and 6.3 below. In combination, the payments in Sections 6.2 and 6.3 comprise the entire purchase price with the payments in Section 6.3 being explicitly contingent upon certain of Seller's conditions antecedent.

6.2 Payment Via Note for \$365,000.

In partial satisfaction of the total purchase price, Buyer shall issue a secured promissory note to Seller for the total purchase price of three hundred sixty-five thousand dollars (\$365,000). The promissory note will have the following terms: (a) the interest rate shall be three percent (3%) which rate shall be fixed until the promissory note is repaid in full; and (b) the promissory note will be amortized with payments by Buyer of equal monthly installments of principal and interest for fifteen (15) years payable on the first day of each succeeding month following the date of Closing, or until paid in full. If the Buyer prepays the promissory note, it will make a final payment of remaining principal and accrued interest to the date of prepayment. There shall be no prepayment penalty if prepayment is made. A copy of the promissory note is attached to this Agreement as Exhibit A.

6.3 Payment Via Power Bill Credit.

In addition to payments on the Note as detailed in Section 6.1, Buyer shall create a contingency liability on the books of the Atlanta Power Company books in an original amount of \$155,000, the sum of which shall escalate at the rate of five percent (5%) annually. The principal and interest on said \$155,000 shall be credited in an amount equal to the monthly electrical bill

(the rates for which bill shall fluctuate with the Atlanta Power Company's general rates) at Seller's residence in Atlanta, Idaho more particularly described as **170 Middle Fork Rd., Atlanta, Idaho 83716**. The monthly credit will apply to all electric consumption up to 6,000 kWh until the corpus of the \$155,000 and accumulated interest, have been fully credited as described herein or until otherwise terminated as described herein. Seller shall be responsible for paying the cost of any electric consumption over the 6,000 kWh monthly limit. Buyer's obligation to credit Seller's electric bill will terminate upon the occurrence of any of the following: (1) the principal and interest are fully credited; or (2) Seller transfers ownership to the property to any third person or entity including Seller's estate in the event of Seller's death; or (3) Seller causes the name on the account to be changed.

#### 6.4 Real Property Exchange

The Parties further agree that a land 'swap' is necessary to complete the consideration of the sale such that Seller will grant title in fee simple to Buyer to a certain portion of that parcel of land which the Atlanta Power Company is currently using for miscellaneous storage more particularly described on Exhibit B, attached hereto and incorporated by this reference, and in exchange for said grant of title, Buyer will grant to Seller in fee simple that parcel of land owned by Atlanta Power Company abutting Seller's residence more particularly described on Exhibit C, attached hereto and incorporated by this reference. Buyer and Seller agree to promptly execute all necessary instruments of conveyance required to complete this Real Property Exchange after the Closing.

6.5 Further Assurances. At any time after the Closing Date, at Buyer's reasonable request, Seller shall promptly execute, acknowledge and deliver all such further acts, assurances and instruments of sale, transfer, conveyance and confirmation as are reasonable required, and take all such other action as Buyer may reasonable request, to transfer, convey, assign and confirm Buyer's right, title and interest to the Ownership Interests and to otherwise effect the intent of this Agreement.

### **ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF THE SELLER**

7.1 Seller represents, warrants and covenants to Buyer the following, to wit:

7.1.1 That Seller is the sole beneficial and record owner of the Ownership Interests of the Company, and;

7.1.2 That the Company is an Idaho Corporation duly organized, validly existing and in good standing under the laws of the State of Idaho, and that it has all requisite power and authority to own its Assets and to carry on its business as now being conducted.

7.1.3 That Seller and the Company have all requisite power and organizational authority to execute and deliver the documents required to be delivered to consummate the transactions contemplated herein.

7.1.4 That no other Persons own an option or other right (contingent or otherwise), including any right of first refusal or right of first offer, to acquire the Ownership Interests of the Company or any equitable or other ownership interest in the Company.

7.1.5 That this Agreement has been duly authorized, executed and delivered by Seller.

7.1.6 That, to Seller's knowledge, there are no facts, circumstances, proposals, plans, or investigations which could reasonably be expected to have an adverse effect on the Company's continued operation, maintenance and use of the Company's Assets, including, but not limited to the Company's hydroelectric generating asset.

7.1.7 That each Tax required to have been paid, or claimed by any Governmental Authority to be payable, by the Company or in respect of any Assets or activities of the Company, have been duly paid in full and no claim or other administrative or judicial proceeding is pending or has been threatened against or with respect to the Company in respect of any Tax, save those fines suspended by the Idaho Public Utilities Commission contingent on this sale, described in Final Order #35465.

7.1.8 Notwithstanding the above Section 7.1.7, Seller makes no representation or warranty regarding the Company's tax filings, and agrees that any tax liability, including fines, interest, and penalties, relating to the Company prior to Closing shall be subject to the indemnification provisions of Section 11.2.

7.1.9 That the Company has one employee, Gene Haught, and has no unpaid liabilities or outstanding liabilities associated with any former employee.

## **ARTICLE 8 CONTRACTS AND PERMITS**

8.1 Exhibit D contains a true, complete and correct list of all Contracts (including insurance contracts) entered into by the Company including each agreement, contract or understanding relating to the employment of, or the performance of services by, any person or entity on behalf of the Company.

8.2 Exhibit E contains a true, complete and correct list of all Permits related to, associated with, or concerning the Company.



**ARTICLE 9  
BANK ACCOUNTS**

9.1 Exhibit F contains a true, complete and correct list of all bank accounts, safe deposit boxes, and related powers of attorney for the Company.

**ARTICLE 10  
MATERIAL MISSTATEMENTS OR OMISSIONS**

10.1 None of the representations or warranties given by Seller in this Agreement or any ancillary agreement to which Seller is a party when taken as a whole, contains any untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein not misleading.

**ARTICLE 11  
INDEMNIFICATION**

11.1 Seller shall indemnify and hold harmless Buyer together with Buyer's members, managers officers employees agents and advisors (Buyer Indemnified Party) from and against all claims, damages, losses, liabilities and expenses (Losses) to which any Buyer Indemnified Party becomes subject, which Losses arise out of or are incurred in connection with any breach by Seller of this Agreement or of Seller's covenants in this Agreement, and/or any fraud or intentional misrepresentation or willful misconduct by Seller or the Company associated with this Agreement.

11.2 Seller's indemnification obligations shall be secured by the promissory note by Buyer to Seller described in Section 6.2. Buyer shall have the right to offset Seller's indemnification obligations against Buyer's payment obligations under said promissory note.

11.3 The indemnification obligations contained in this Article 10 shall survive the Closing or any termination of this Agreement.

**ARTICLE 12  
MISCELLANEOUS**

12.1 This Agreement shall be binding upon each of the Parties hereto and each of their permitted successor and assigns.

12.2 No failure on the part of a Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy.

12.3 This Agreement and all exhibits hereto, represents the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral and written commitments and/or understandings between the Parties.

12.4 This Agreement shall be governed by and construed in accordance with the laws of the State of Idaho, excluding any laws thereof which would direct application of the law of another jurisdiction.

12.5 This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be one and the same document.

**IN WITNESS WHEREOF**, this Agreement has been duly executed by the Parties hereto as of and on the date first written above.

**BUYER**

**SELLER**

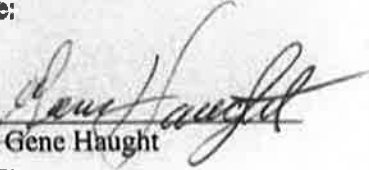
Greylock Energy Holdings, LLC

Israel Ray

By: \_\_\_\_\_  
Nick Jones

\_\_\_\_\_  
President and owner, Atlanta Power Company

Title:

By:   
Gene Haught

Title:

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**BUYER**

Greylock Energy Holdings, LLC

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

Nick Jones

Title:

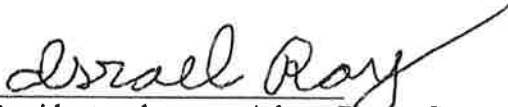
By: \_\_\_\_\_

Gene Haught

Title:

**SELLER**

Israel Ray

  
\_\_\_\_\_  
President and owner, Atlanta Power Company

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**BUYER**

Greylock Energy Holdings, LLC

By:  \_\_\_\_\_  
Nick Jones

Aug 26, 2022

Title:

**SELLER**

Israel Ray

\_\_\_\_\_  
President and owner, Atlanta Power Company

By: \_\_\_\_\_  
Gene Haught

Title:

**EXHIBIT A**  
**PROMISSORY NOTE**

## PROMISSORY NOTE

\$365,000.00

August 26, 2022  
Boise, Idaho

FOR VALUE RECEIVED, **Greylock Energy Holdings, LLC**, an Idaho limited liability company, its heirs, successors, and assigns (the "Maker"), promises to pay to the order of **Israel Ray**, his heirs, successors, and assigns (the "Holder"), at **11140 Chicken Dinner Road, Caldwell, Idaho 83607**, or at such other address as may be specified, the principal sum of Three Hundred Sixty-Five Thousand and 00/100 Dollars (\$365,000.00) in lawful money of the United States, together with interest at three percent (3%) per annum on the unpaid principal balance from \_\_\_\_\_, 2022, until paid in full.

1. **Payment.** This Note shall be paid in equal payments consisting of principal and interest, amortized over fifteen (15) years (the "Term"), in the amount of Two Thousand Five Hundred Twenty Dollars and Sixty-Two Cents (\$2,520.62) per month, commencing \_\_\_\_\_, 2022, and continuing on the first (1<sup>st</sup>) day of each calendar month thereafter until paid in full.

2. **Secured Interest.** This Note is secured by the security interest, granted to Holder by Maker under the Pledge and Security Agreement (the "Security Agreement"), a copy of which is attached hereto as Exhibit A, securing all income in excess of Idaho Public Utility Commission approved expenses derived from the Company's sales of electricity referred to therein. Maker warrants and represents to and covenants to Holder that the security interest granted pursuant to this Note is now and at all times hereafter shall be perfected and have a first priority and there are no other liens on said property that have an equal or superior right to Holder, the foregoing notwithstanding, all future security issuances, indebtedness or financial obligation of any nature incurred by the Company and approved by the Idaho Public Utilities Commission shall have a first priority position over the Holder's security interest created herein.

3. **Pre-payment.** The Maker may pre-pay this Note in its entirety at any time without penalty. The amount to be paid by Maker for any pre-payment of the entire Note will consist only of the outstanding principal and accrued interest then due and owing.

(a) In the event Maker pre-pays any portion of the unpaid principal, the monthly payment shall remain the same, but the Term shall be shortened commensurately.

4. **Waiver by Holder of Note.** The failure of Holder to enforce his rights upon any default shall not constitute a waiver of any such rights or operate, or prospectively operate, to release or discharge any maker, guarantor or endorser hereof.

5. **Late Fee.** If a payment is more than fifteen (15) days late, Maker will be charged a late payment fee of five percent (5%) of the regularly scheduled payment.

6. **Default.** Maker will be in default of the terms of this Note if:

(a) Maker fails to make a payment when due;

(b) Maker fails to perform promptly at the time and strictly in the manner provided in this Note or any agreement related to this Note;

(c) any representation or statement made or furnished to the Holder of this Note by Maker is false or misleading in any material respect;

(d) Maker becomes insolvent, a receiver is appointed for any part of Maker's property, Maker makes an assignment for the benefit of creditors, or any proceeding is commenced by or against Maker under bankruptcy or insolvency laws;

(e) any creditor tries to take any of the property on or in which the Holder of this Note has a pledge and/or security interest; or

(f) any of the events described in this section occur with respect to any guarantor of this Note.

Upon the occurrence of an event of default, Holder shall provide written notice to Maker that a default has occurred and request that the default be cured. After receiving such written request, the default shall be cured by Maker within thirty (30) days. In the event Maker does not cure a default within said thirty (30) day period, Holder of this Note may declare the entire unpaid principal and interest immediately due and payable.

**7. Remedies.** Upon the occurrence of an Event of Default, Holder shall have the option, without demand or notice, to:

(a) Declare the unpaid principal balance of this Note, all interest accrued thereon and any other amounts due and payable under the terms of this Note to be immediately due and payable, and the same shall thereupon become and be immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Maker;

(b) Foreclose, execute and/or levy upon the liens or security interests securing the payment of this Note; and

(c) Exercise any and all other rights and remedies available at law or in equity.

The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefor shall arise.

No act, omission, or other failure on the part of Holder or any holder of this Note to exercise any right, remedy, or recourse hereunder with respect to Maker, whether before or after the occurrence of an Event of Default, shall constitute waiver or release of any such right, remedy, recourse, Event of Default or of any other Event of Default by such holder or on behalf of any other holder; such waiver or release to be effected only through written document executed by Holder or such holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or

release of, any subsequent right, remedy or recourse as to a subsequent event. No failure to accelerate the debt of Maker evidenced hereby by reason of an Event of Default or indulgence granted from time to time shall be construed to be a waiver of the right to insist upon prompt payment thereafter, or shall be deemed to be a novation of this Note or a reinstatement of such debt evidenced hereby or a waiver of such right of acceleration or any other right, or be construed so as to preclude the exercise of any right any holder of this Note may have, whether by the laws of the jurisdiction governing this Note, by agreement or otherwise.

8. **Additional Acts.** Except as otherwise provided herein, in addition to the acts and deeds recited herein and contemplated to be performed, executed, and/or delivered by any party, the parties hereto agree to perform, execute and/or deliver, or cause to be performed, executed, and/or delivered, any and all such further acts, deeds, and assurances that any party may reasonably require to consummate the transaction contemplated hereby.

9. **Attorney's Fees.** In any action brought to enforce the terms and conditions of this Note, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs from the non-prevailing party.

10. **Assignment.** The parties agree that this Note is not assignable unless mutually agreed to in writing by the parties. Written notice of any assignment will be given by the assigning party to the other party.

11. **Applicable Law.** This Note shall be governed by the laws and decisions of the state of Idaho. Maker and Holder each hereby waive trial by jury in any action or proceeding to which Maker or Holder may be parties, arising out of, or in any way pertaining to this Note.

IN WITNESS WHEREOF, the undersigned has executed and made effective this Promissory Note on \_\_\_\_\_, 2022.

**MAKER**

**GREYLOCK ENERGY HOLDINGS, LLC, an  
Idaho limited liability company**

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

**Nicholas Jones**

Its: \_\_\_\_\_

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

**Gene Haught**

Its: \_\_\_\_\_



release of, any subsequent right, remedy or recourse as to a subsequent event. No failure to accelerate the debt of Maker evidenced hereby by reason of an Event of Default or indulgence granted from time to time shall be construed to be a waiver of the right to insist upon prompt payment thereafter, or shall be deemed to be a novation of this Note or a reinstatement of such debt evidenced hereby or a waiver of such right of acceleration or any other right, or be construed so as to preclude the exercise of any right any holder of this Note may have, whether by the laws of the jurisdiction governing this Note, by agreement or otherwise.

8. **Additional Acts.** Except as otherwise provided herein, in addition to the acts and deeds recited herein and contemplated to be performed, executed, and/or delivered by any party, the parties hereto agree to perform, execute and/or deliver, or cause to be performed, executed, and/or delivered, any and all such further acts, deeds, and assurances that any party may reasonably require to consummate the transaction contemplated hereby.

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**MAKER**

GREYLOCK ENERGY HOLDINGS, LLC, an  
Idaho limited liability company

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

  
**Nicholas Jones**

Its: \_\_\_\_\_

Aug 26, 2022

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

**Gene Haught**

Its: \_\_\_\_\_

**EXHIBIT A – PLEDGE AND SECURITY AGREEMENT**

**PROMISSORY NOTE - 4**

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**EXHIBIT B**

**DESCRIPTION OF LAND FROM SELLER TO BUYER**



**EXHIBIT C**

**DESCRIPTION OF LAND FROM BUYER TO SELLER**

Elmore County Parcel No. RPM5N11E03110C

**EXHIBIT D**  
**CONTRACTS**

**None.**

**EXHIBIT E**

**PERMITS**

The Certificate of Public Convenience and Necessity (CPCN) in the name of Atlanta Power Company, Inc;

FERC License issued to Project No. 11541-001 issued on May 9, 2002;

Water Right # 63-206.

**EXHIBIT F**

**BANK ACCOUNTS**

U.S. Bank Acct. # 1533-0243-4367

**EXHIBIT G**  
**COMPANY ASSETS**

Water Right # 63-2063;

ITEM	STATUS	COUNT	NOTES
<b>Poles</b>			
	Inservice	26	less than 10 yrs
	Inservice	77	more than 10 yrs
	Inservice	54	needs replaced
	Missing poles	?	utilizing tree as pole currently
	Inventory	?	
<b>Cut outs</b>			
	Inservice	26	
	Inservice	5	needs replaced
<b>Transformers</b>			
	15's	9	
	10's	4	
	5's	2	
	Unmarked/Unknown	17	
<b>Meters</b>			
	Working	75	
	Currently reading	74	
	Inventory	4	
<b>Computer</b>			w/ all software and related licenses
<b>Office Supplies</b>			all office supplies purchased by Atlanta Power Company

	COUNT	SERIAL #
<b>Hydro Generator</b>	1	LM-239206-0501
<b>Diesel Generator</b>	1	
<b>Turbine</b>	1	
<b>Wikki Gate Computer</b>	1	
<b>Control Panel</b>	1	
<b>7 hp Compressor</b>	1	
<b>1 set Dam Gates</b>	1	