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October 7, 1996

Cecil Wright
Executive Secretary
Missouri Public Service Commission
P.O. Box 360
Jefferson City, Missouri 65102

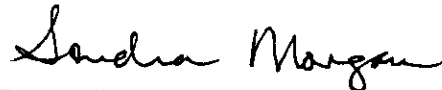
Re: Emerald Pointe Utility Company, Case No. WF-96-403

Dear Mr. Wright:

In the Order Approving Financing issued by the Commission in this case, Emerald Pointe Utility Company was ordered to file with the Commission a copy of the final Promissory Note. Attached to this letter for filing with the Commission are fifteen copies of the final Promissory Note evidencing the financing as approved by the Commission.

If you have any questions regarding this filing, please do not hesitate to call.

Very truly yours,



Sondra B. Morgan

/nh
cc: Mr. Gary Snadon

RECEIVED
OCT 7 - 1996
MISSOURI
PUBLIC SERVICE COMMISSION

PROMISSORY NOTE

\$600,000

Branson, Missouri

October 1, 1996

FOR VALUE RECEIVED, Emerald Pointe Utility Company promises to pay to the order of Gary W. Snadon and Patsy A. Snadon, the sum of Six Hundred Thousand Dollars (\$600,000), with interest thereon from date at the rate of ten and one-quarter percent (10.25%) per annum, principal and interest payable in installments as follows: \$8,012.34 on November 1, 1996, and on the 1ST of each and every month thereafter until principal and interest are fully paid. From each installment shall be deducted the amount of interest then due and the balance shall be credited to principal.

If default be made in the payment of any ONE installment of principal or of any interest and said installments remains overdue and unpaid, then both principal and interest shall become due and payable upon the option of the holders of this note.

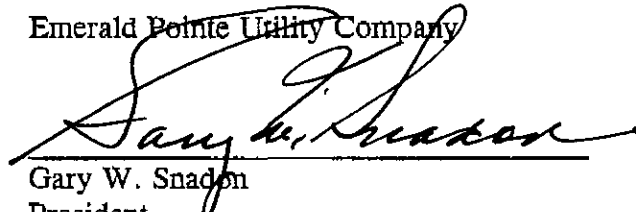
Privilege is given of making prepayments in any amount at any time without penalty.

Should the makers sell or transfer any of the property or an interest therein which is pledged as security for the payment of this note, without the consent of the holder or holders, and including, but not limited to, a "contract for deed" or "contract for sale," or similar documentation, excluding (a) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (b) the grant of any leasehold interest of three (3) years or less not containing an option to purchase, the holder may, at his or her option, declare all sums due under this note immediately due and payable. The holder shall have waived such option to accelerate if, prior to the sale or transfer, he or she and the person to whom the property is to be sold or transferred reached agreement, in writing, that the credit of such person is satisfactory to the holder, and that the interest due on the sum represented by this note shall be at such rate as the holder shall request.

The makers, sureties, endorsers and guarantors of this note severally waive presentment for payment, notice of non-payment, protest, and notice of protest and diligence in bringing suit against any party hereto, and consent that time of payment may be extended without notice thereof; and further severally agree that in case payment of this note shall not be made at maturity and the same is placed in the hands of an attorney at law for collection, to pay the costs of collecting this note, including an attorney's fee of ten percent (10%) of the principal and interest hereof remaining unpaid.

Emerald Pointe Utility Company

By:



Gary W. Snadon
President

Case No. WF-96-403

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