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**THE GUTHRIE PUBLIC WORKS AUTHORITY,
LOGAN COUNTY, OKLAHOMA,
SERIES 2008 DRINKING WATER
SRF PROMISSORY NOTE TO
OKLAHOMA WATER RESOURCES BOARD**

December 23, 2008

\$8,000,000.00

KNOW ALL MEN BY THESE PRESENTS that The Guthrie Public Works Authority, a public trust duly organized and existing under the laws of the State of Oklahoma (hereinafter, the "Borrower"), for value received, promises to pay from the sources and as hereinafter provided, to the order of the Oklahoma Water Resources Board (hereinafter, the "OWRB"), a body corporate and politic and an instrumentality, agency and department of the State of Oklahoma, the principal sum of Eight Million and 00/100 Dollars (\$8,000,000.00) or so much thereof as is advanced hereunder, together with interest and an administrative fee thereon from the date of each respective advance hereunder at rates as set forth and defined hereinafter, payable in the manner and on the dates set forth herein, in lawful money of the United States of America at the principal office of The Bank of New York Mellon Trust Company, N.A., Tulsa, Oklahoma (hereinafter, the "Local Trustee"), for deposit into the debt service fund to be established with and held by the Local Trustee for the payment of this Note pursuant to the Indenture (as hereinafter defined). The Local Trustee shall promptly remit payment to the OWRB, Oklahoma City, Oklahoma, or the OWRB's Trustee Bank (as directed by the OWRB) for deposit into the Drinking Water Treatment Revolving Loan Account (the "DWTRLA").

The proceeds of this Note will be used by the Borrower to construct improvements to the Borrower's drinking water system benefiting The City of Guthrie, Oklahoma (the "Project").

This Note is issued **SPECIMEN** and secured by and entitled to the protection of a Loan Agreement for Drinking Water SRF Loan dated as of December 1, 2008, by and between the Borrower and the OWRB (the "Drinking Water SRF Loan Agreement"). The security for the Note includes a pledge and assignment of revenues derived by the Borrower from its operation of the water and sanitary sewer systems of the Borrower serving The City of Guthrie, Oklahoma (hereinafter, collectively the "System"), and a year to year pledge of certain sales tax revenue of The City of Guthrie, Oklahoma pursuant to a Sales Tax Agreement dated as of December 1, 2008 (the "Sales Tax Agreement"). The Note is further secured by a Security Agreement dated December 1, 2008 (the "Security Agreement") by the Borrower to the OWRB and the provisions of the Trust Agreement dated as of December 1, 2008, by and between the Borrower and the Local Trustee (referred to herein as the "Indenture"). The referenced pledge of System revenue is subject and subordinate to the lien on said revenues securing the Borrower's Prior Senior Lien Debt, as defined in Section 1.11 of the Drinking Water SRF Loan Agreement. The referenced pledge of System revenue is on a parity with the lien on said revenues securing the Borrower's Prior Subordinate Lien Debt, as defined in Section 1.11 of the Drinking Water SRF Loan Agreement. Reference is made to the Security Agreement, the Drinking Water SRF Loan Agreement, the Indenture, the Sales Tax Agreement, and to all agreements supplemental thereto for a complete description of the provisions,