

WHEN RECORDED, MAIL TO:

Town of Taylor
P.O. Box 158
Taylor, AZ 85939

PROMISSORY NOTE

1. NATC/BORROWER'S PROMISE TO PAY

In return for real and personal property received, the Northeast Arizona Training Center, Inc. ("NATC/Borrower"), promises to pay principal loan amount of \$390,000.00, interest, and associated fees pursuant to the Amortization Schedule and Fee Invoices attached in Exhibit "A" (this amount is called "principal"), as follows:

Semi-annual payments in January & July of each year as follows:

A.

- i. Approximately \$10,000 interest only payment in January of each year;
- ii. Approximately \$31,000.00 in principal and interest in July of each year, unless and until the entire principal balance is paid.

B. Said payments shall be made to:

The Town of Taylor, Arizona ("Note Holder/Lender")

2. PAYMENTS

A. **Time and Place of Payments.**

NATC understands that this is a demand note. The monthly payments, and remaining principal shall be due exactly as indicated in Section 1 above, with the entire principal balance paid in full no later than February, 2025.

3. NATC/BORROWER'S RIGHT TO PREPAY.

In the event that NATC wishes prepay the loan amount, then the "Prepayment Price" of such prepayment shall be calculated to include all principal and interest as set forth in Article I of the AGREEMENT FOR USE AND PAYMENT OF LOAN PROCEEDS FROM THE GREATER ARIZONA DEVELOPMENT AUTHORITY executed in February, 2005.

4. NATC/BORROWER'S FAILURE TO PAY AS REQUIRED.

A. Default.

If NATC does not pay the monthly payment amount on the date it is due, NATC will be in default.

B. Notice of Default.

If NATC is in default, the Note Holder may notify NATC that if NATC does not pay the overdue amount by a certain date, the Note Holder may require NATC to pay immediately the full amount, or exercise Note Holders options under that certain Deed of Trust signed contemporaneously herewith.

C. No Waiver By Note Holder.

Even if, at a time when NATC is in default, the Note Holder does not require NATC to pay immediately and in full as described above, the Note Holder will still have the right to do so if NATC is in default at a later time.

D. Payment of Note Holder's Costs and Expenses.

If the Note Holder has required NATC to pay immediately in full as described above, the Note Holder will have the right to be paid back by NATC for all of Note Holder's costs and expenses in enforcing this Note to the extent not prohibited by applicable law.

5. DUE UPON SALE OR USE AS COLLATERAL FOR FINANCING

This Note is secured by real property evidenced by a separate Deed of Trust. If the property in which this Note is secured is sold or said property is used as collateral to obtain financing, this Note is immediately due upon said sale according to the "Prepayment Price" which shall be calculated to include all principal and interest as set forth in Article I of the AGREEMENT FOR USE AND PAYMENT OF LOAN PROCEEDS FROM THE GREATER ARIZONA DEVELOPMENT AUTHORITY executed in February, 2005, and associated fees as referenced in Section 1 above.

6. GIVING OF NOTICES.

Unless applicable law requires a different method, any notice that must be given to us under this Note to either party will be given by mailing it by first class mail to Eric Duthie, Taylor Town Manager, P.O. Box 158, Taylor, AZ 85939 (for the Town of Taylor); and Dr. Jeanne Swarhout, NPC President, Northeast Arizona Training Center, P.O. Box 610, Holbrook, AZ 86025 (for NATC). If at a different address then each party shall give the other a written notice of the different address.

7. OBLIGATIONS OF PERSONS AND/OR ENTITIES UNDER THIS NOTE.

If more than one person or person(s) representing entities signs this Note, the entity is fully obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any entity who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person or entity who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person or entity individually or against all persons or entities together. This means that NATC shall be required to pay all of the amounts owed under this Note.

8. WAIVERS.

NATC and any other person or entity who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

9. ACCELERATION.

NATC acknowledges that if any of the following events occur, or default occurs, this Note and any other obligations of the NATC to the Note Holder, shall become due immediately to Note Holder (who will take the place of "1st Position," with respect to other creditors, under any and all circumstances) without demand or Notice:

- a. the failure of the NATC to pay the principal and any accrued interest in full on or before the Due Date;
- b. the dissolution of the entity known as NATC as defined and provided under A.R.S. Title 10;
- c. the filing of bankruptcy proceedings involving the NATC as a debtor;
- d. the application for the appointment of a receiver for the NATC;
- e. the making of a general assignment for the benefit of the NATC's creditors;
- f. insolvency of the NATC;
- g. a misrepresentation by the NATC to the Note Holder for the purpose of obtaining or extending credit.

10. SEVERABILITY.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

11. APPLICABLE LAW.

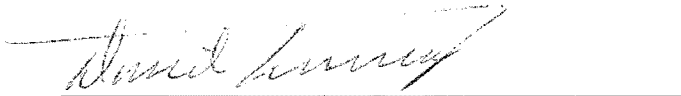
Both parties agree that this document shall be governed by Arizona law.

12. CURRENCY.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States of America.

Dated this 14th day of September, 2012.


NORTHEAST ARIZONA TRAINING CENTER



David Tenney
Chairman of the Board of Directors
Northeast Arizona Training Center, Inc.

STATE OF ARIZONA)
) ss.
COUNTY OF NAVAJO)

This instrument was acknowledged before me this 14th day of September, 2012, by David Tenney in his capacity, and as duly authorized, as Chairman of the Board of Directors of Northeast Arizona Training Center, Inc.

Notary Public 

My commission expires:

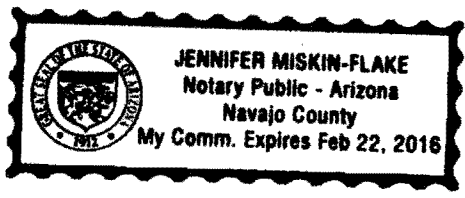


Exhibit "A"

BOND DEBT SERVICE

Greater Arizona Development Authority
 Town of Taylor, Arizona
 Excise Tax Revenue Bonds, Series 2005

Dated Date 02/23/2005
 Delivery Date 02/23/2005

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/23/2005					
02/01/2006			21,218.89	21,218.89	
08/01/2006	10,000	5.000%	11,300.00	21,300.00	42,518.89
02/01/2007			11,050.00	11,050.00	
08/01/2007	20,000	2.375%	11,050.00	31,050.00	42,100.00
02/01/2008			10,812.50	10,812.50	
08/01/2008	20,000	2.750%	10,812.50	30,812.50	41,625.00
02/01/2009			10,537.50	10,537.50	
08/01/2009	20,000	3.125%	10,537.50	30,537.50	41,075.00
02/01/2010			10,225.00	10,225.00	
08/01/2010	20,000	3.000%	10,225.00	30,225.00	40,450.00
02/01/2011			9,925.00	9,925.00	
08/01/2011	20,000	5.000%	9,925.00	29,925.00	39,850.00
02/01/2012			9,425.00	9,425.00	
08/01/2012	20,000	5.000%	9,425.00	29,425.00	38,850.00
02/01/2013			8,925.00	8,925.00	
08/01/2013	25,000	5.000%	8,925.00	33,925.00	42,850.00
02/01/2014			8,300.00	8,300.00	
08/01/2014	25,000	5.000%	8,300.00	33,300.00	41,600.00
02/01/2015			7,675.00	7,675.00	
08/01/2015	25,000	5.000%	7,675.00	32,675.00	40,350.00
02/01/2016			7,050.00	7,050.00	
08/01/2016	25,000	5.000%	7,050.00	32,050.00	39,100.00
02/01/2017			6,425.00	6,425.00	
08/01/2017	30,000	5.000%	6,425.00	36,425.00	42,850.00
02/01/2018			5,675.00	5,675.00	
08/01/2018	30,000	5.000%	5,675.00	35,675.00	41,350.00
02/01/2019			4,925.00	4,925.00	
08/01/2019	30,000	5.000%	4,925.00	34,925.00	39,850.00
02/01/2020			4,175.00	4,175.00	
08/01/2020	35,000	4.000%	4,175.00	39,175.00	43,350.00
02/01/2021			3,475.00	3,475.00	
08/01/2021	35,000	5.000%	3,475.00	38,475.00	41,950.00
02/01/2022			2,600.00	2,600.00	
08/01/2022	35,000	5.000%	2,600.00	37,600.00	40,200.00
02/01/2023			1,725.00	1,725.00	
08/01/2023	35,000	5.000%	1,725.00	36,725.00	38,450.00
02/01/2024			850.00	850.00	
08/01/2024	40,000	4.250%	850.00	40,850.00	41,700.00
	500,000		280,068.89	780,068.89	780,068.89

When recorded mail to:

NORTHERN ARIZONA TRAINING CENTER
Attention: Executive Director
P.O. Box 1911
Taylor, Arizona 85939

AGREEMENT FOR USE AND PAYMENT OF LOAN PROCEEDS
FROM THE GREATER ARIZONA DEVELOPMENT AUTHORITY

by and between

TOWN OF TAYLOR,

Lender,

and

THE NORTHEASTERN ARIZONA TRAINING CENTER, INC.,

Borrower.

Dated as of the _____ day of _____, 2005

- Unsecured loan

- Unsigned documents

SECTION 2.2 Representations, Covenants and Warranties of TOWN. The TOWN represents, covenants and warrants as follows:

(i) the TOWN is a nonprofit corporation duly incorporated, validly existing and in good standing under and by virtue of the laws of the State and has power to enter this Agreement; and

(ii) the execution and delivery this Agreement, the fulfillment of or compliance with the terms and conditions hereof, and the consummation of the transactions contemplated hereby, do not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the TOWN is now a party or by which the TOWN is bound, or constitute a default under any of the foregoing.

ARTICLE III MONEYS AND COMPLETION OF THE PROJECT

SECTION 3.1 Deposit of Moneys. The TOWN shall provide the NATC in a timely manner the loan proceeds in the amount of FIVE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$525,000.00), which amount represents the principal amount of this Agreement.

SECTION 3.2 Completion of or shall obtain bids for the provision of the I provide for and complete the provision of relating thereto. The NATC, as agent, may without the written approval of the TOWN. the TOWN all of its rights under such pu accepts such assignment for the purpose o. Project.) The Project shall be provided in ac therefor and on file with the NATC Representative. The NATC, as agent for the TOWN, shall have the right to make any changes in the description of the Project, or of any component or components thereof, whenever the NATC, in its sole discretion, deems such changes to be necessary; provided, however, that any such change shall not alter the nature of the Project or affect the status of the interest income on the Payments made pursuant to this Agreement and that any increase in the Project Costs resulting from such a change shall, to the extent the increased Project Costs exceed the total balance of the principle and interest due on the loan, be payable solely from other funds of the NATC, The NATC shall cause the work under any purchase orders or contracts to be diligently performed, and the Project shall be substantially completed in accordance with said plans and specifications ~~on or prior to the _____ day of _____, 2005.~~ ^{no later than July 1, 2006.} The date for substantial completion of the burn tower and burn buildings may be changed by written agreement of the parties so long as NATC is acting in good faith and taking all reasonable and necessary steps to insure that substantial completion is realized at the earliest possible date.

*\$529,078.53
Actually advanced*

the NATC has obtained the TOWN, supervise, applicable construction phase order or contract assigns and transfers to and the TOWN hereby of the provision of the

SECTION 3.3 Payment of Project Costs. Payment to the Contractors of the Project Costs shall be made by the NATC.

SECTION 3.4 Disposition after Provision of the Project. Any balance of the loan proceeds remaining after completion of the Project shall be paid to the TOWN and applied to pay the Payments as the same become due and payable.

ARTICLE IV
AGREEMENT; TERMINATION OF THIS
AGREEMENT; RIGHTS UPON TERMINATION;
PAYMENTS; TITLE TO THE PROJECT

SECTION 4.1 Term of Agreement. The Term of this Agreement shall commence as of the date hereof and continue through and including the date specified in the loan documents signed and executed by and between the TOWN and the GADA.

SECTION 4.2 Termination of this Agreement. The Term of this Agreement shall terminate upon the earliest of any of the following events:

- (i) a default by the NATC and the election of the TOWN to terminate this Agreement under Article X hereof or
- (ii) the payment by the NATC of all Payments due during the Term of this Agreement.

SECTION 4.3 Payment; Payments to Be Unconditional.

(a) Subject to the provisions of Sections 4.2 and 4.3 hereof, the NATC shall pay to the TOWN, its successors and assigns, the Payments (denominated into components of principal due on each indicated Payment Date and interest due on such principal component on each indicated Payment Date) in the respective amounts specified in the loan documents signed and executed by and between the TOWN and the GADA, to be due and payable five (5) business days immediately preceding the respective Payment Dates specified in Exhibit B attached hereto. In the event the NATC should fail to make any of the payments required in this Section, the payment in default shall continue as an obligation of the NATC until the amount in default shall have been fully paid, and the NATC shall pay the same with interest thereon, to the extent permitted by law, from the date of default to the date of payment at the rate of twelve percent (12%) per annum.

(b) Subject to the provisions of Section 4.2 and 4.3 hereof, the obligation of the NATC to make payment of the Payments required pursuant to this Article, and to perform and observe the other covenants and agreements contained herein, shall be absolute and unconditional during the Term of this Agreement. Notwithstanding any dispute between the NATC and the TOWN or with any of the Contractors or any other person, the NATC shall make all Payments when due and shall not withhold any Payments pending final resolution of such dispute nor shall the NATC assert any right of set-off or counterclaim against the obligation of the NATC to make such payments required pursuant to this Agreement. The obligation of the NATC to make Payments during the Term of this Agreement shall not be abated through accident or unforeseen circumstances.

(c) To secure the payment of the Payments provided for in this Section hereof, the NATC hereby pledges and grants to the TOWN a security interest in any and all property, goods and/or services purchased or procured by the NATC, with the loan proceeds, in full or in part, until the loan is paid in full. As evidence of this security interest, the Certificate of Title or any other document demonstrating ownership of property, including the burn tower and burn buildings themselves, goods and/or services purchased or procured by the NATC, with the loan proceeds, in full or in part, until the loan is paid in full, shall be held by or in the name of the TOWN, The TOWN agrees to



777 South Figueroa Street
Suite 2200
Los Angeles, CA 90071-1881
Phone 213 412 2200 Fax 213 412 2499
www.BLXGroup.com
E.I.N. 91-0404063

**PLEASE REMIT COPY OF
INVOICE WITH PAYMENT**

Town of Taylor
425 W. Paper Mill Road
Taylor, AZ 85939
Attn: Mr. Gus Lundberg

DATE:	March 5, 2012
INVOICE NO:	43332-467/030512

Wire Instructions: Wells Fargo, San Francisco Branch Account of BLX Group LLC Account No. 41237-01104 ABA No. 121000248
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Re: \$47,695,000.00
Greater Arizona Development Authority
Infrastructure Revenue Bonds
Series 2005A

For Services Rendered: Preparation of Interim Arbitrage Rebate Report in connection
with the above-captioned issuance.

For Period Ending: 2/1/2012

Engagement Fee:	
Report Fee:	\$285.72
Disbursement Fee:	
Commingled Funds Fee:	
Transferred Proceeds Fee:	
Extra Periods Fee (0):	
Variable Rate Fee:	
Derivative Fee:	
Opinion Fee:	
Cash Flow Recreation Fee:	
Yield Restriction Fee:	
Final or 5th Year Fee:	
Other:	

Total Due:	\$285.72
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**DUE AND PAYABLE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER 43332-467/030512**

900030/LDW

MAKE CHECKS PAYABLE TO: BLX Group LLC, Dept. 34461, P.O. BOX 39000 SAN FRANCISCO, CA 94139



Corporate Trust Services
 EP-MN-WN3L
 60 Livingston Ave.
 St. Paul, MN 55107

Copy of Previously Printed Invoice

Invoice Number: 2828870
 Account Number: 784668221
 Invoice Date: 03/25/2011
 Direct Inquiries To: MARY J. AMBRIZ-REYES
 Phone: 602-257-5430

TOWN OF TAYLOR
 ATTN STEPHEN STURGELL TOWN MANAGER
 PO BOX 158
 TAYLOR AZ 85939-0158

GADA 2005A TOWN OF TAYLOR DS FD

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE \$425.00

All invoices are due upon receipt.

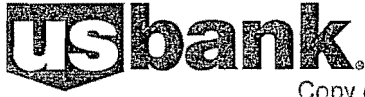
Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

GADA 2005A TOWN OF TAYLOR DS FD

Invoice Number:	2828870
Account Number:	784668221
Current Due:	\$425.00
Direct Inquiries To:	MARY J. AMBRIZ-REYES
Phone:	602-257-5430

Wire Instructions:
 U.S. Bank
 ABA # 091000022
 Acct # 1-801-5013-5135
 Trust Acct # 784668221
 Invoice # 2828870
 Attn: Fee Dept St. Paul

Please mail payments to:
 U.S. Bank
 CM-9690
 PO BOX 70870
 St. Paul, MN 55170-9690



Corporate Trust Services
 EP-MN-WN3L
 60 Livingston Ave.
 St. Paul, MN 55102
 Copy of Previously Paid Invoice

Invoice Number: 2828870
 Invoice Date: 03/25/2011
 Account Number: 784668221
 Direct Inquiries To: MARY J. AMBRIZ-REYES
 Phone: 602-257-5430

GADA 2005A TOWN OF TAYLOR DS FD

Accounts Included 784668221
 In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP				
Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
04200 Trustee	1.00	425.00	100.00%	\$425.00
Subtotal Administration Fees - In Advance 03/01/2011 - 02/29/2012				\$425.00
TOTAL AMOUNT DUE				\$425.00