



PEOPLES BANK

129 MAIN STREET • P.O. BOX B, CLIFTON, TENNESSEE 38425

Date: October 7, 2014

Chairman Herb Hilliard
The Tennessee Regulatory Authority
502 Deaderick Street, 4th Floor
Nashville, Tennessee 37243

RE: Irrevocable Letter of Credit
Integrated Resource Management, Inc. (IRM Utility, Inc.)
Requirements for the Tennessee Regulatory Authority (TRA)

Dear Chairman Hilliard,

Peoples Bank has been in receipt of an application for an Irrevocable Letter of Credit from Integrated Resource Management, Inc. The application is thorough and adequate collateral appears to have been supplied.

Peoples Bank has ordered an Appraisal and Title Search of the Collateral. Upon receipt of the requested documents from the appraiser and attorney, Peoples Bank intends to issue the Irrevocable Letter of Credit to the TRA on behalf of IRM Utility, Inc. in the amount of \$120,000.00. The bank anticipates this being completed on or before October 31, 2014.

If you have any questions or concerns about this letter, please give me a call at 931-676-3311.

Sincerely,

Kelvin Runions, Chief Lending Officer

