

PEOPLES BANK

129 MAIN STREET • P.O. BOX B, CLIFTON, TENNESSEE 38425
(931) 676-3311 • FAX (931) 676-5110

Date of Issue: October 31, 2014

Letter of Credit No.: 1416484

Beneficiary:
TENNESSEE REGULATORY AUTHORITY
502 Deaderick Street, 4th Floor
Nashville, Tennessee 37243-0505

Bank Customer/Bond Principal Name and Address:

INTEGRATED RESOURCE MANAGMENT
D/B/A IRM UTILITY, INC.
P.O. Box 642, 3444 ST. ANDREWS DRIVE
WHITE PINE, TN 37890

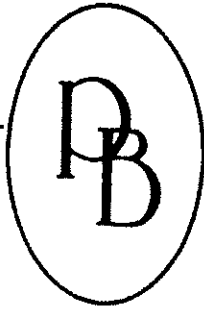
Attention: Bond Department

We hereby establish our Irrevocable Letter of Credit in your favor and authorize you to draw on us, up to the aggregate amount of \$ 110,000.00, and we engage with you that all drafts drawn under and in compliance with the terms of this credit will be fully honored by us if presented at this office on or before OCTOBER 31, 2015 or any extended date provided:

1. This Letter of Credit shall be automatically extended for additional periods of one year from the present or each future expiration date unless we have notified you in writing, not less than sixty (60) days before such date, that we elect not to renew this Letter of Credit. Our notice of such election shall be sent by registered mail to the above address, attention "Bond Department".
2. Any draft(s) drawn by you under this Letter of Credit shall be accompanied by your written certification that you, as Surety, have executed or procured the execution of bond(s), undertaking(s), agreement(s) of indemnity, or other instrument(s) of suretyship on behalf of Integrated Resource Management D/B/A IRM Utility, Inc. or any of its affiliates or subsidiaries, heirs, successors and/or assigns, and that either of the following alternatives exists: (a) Claim(s) have been or may be made thereunder and that in your sole judgment as Surety the funds represented by your draft(s) are required for your protection and for the protection of your Co-Surety(ies) and Reinsurer(s) if any; (b) Our notice of election not to renew has been received and that you have not been released from liability under the bond(s), undertaking(s), agreement(s), or instruments aforesaid and the proceeds of your draft(s) will be held by you as collateral against loss, cost or expense including satisfaction of any and all unpaid premium(s) thereunder.
3. We hereby represent and affirm that the execution of this Letter of Credit will not constitute a violation of any law or regulation which may limit the amount of credit which can be extended by this bank to any single borrower or customer.



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4. Your acceptance of this Credit will constitute your agreement to repay to us funds paid to you hereunder to the extent that such funds exceed the total of your loss, cost and expense (including unpaid premium(s) under the mentioned bonds(s), undertaking(s), agreements(s), or instruments(s)).
5. Unless otherwise expressly stated, this Credit is subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600.

Sincerely,


Authorized Signature

KELVIN RUNIONS, CHIEF LENDING OFFICER
Name and Title

BOND PRINCIPAL: Integrated Resources Management, Inc.


Jeffrey W. Cox. President

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