

FARRIS BOBANGO, PLC

ATTORNEYS AT LAW

Nashville • Memphis

414 UNION STREET, SUITE 1105  
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(615) 726-1200 telephone • (615) 726-1776 facsimile

Charles B. Welch, Jr.  
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Direct Dial:  
(615) 687-4230

March 13, 2017

*Hand Delivery*

Chairman Herb Hillard  
c/o Sharla Dillon, Dockets & Records Manager  
Tennessee Regulatory Authority  
502 Deaderick Street, 4<sup>th</sup> Floor  
Nashville, Tennessee 37243

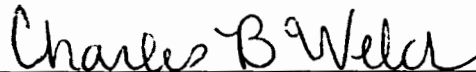
**Re: Integrated Resource Management, Inc.'s Letter of Credit**

Dear Chairman Hillard:

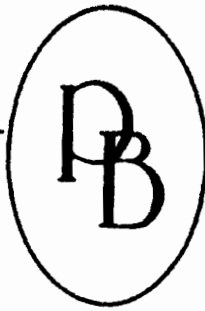
Enclosed for filing are the original and four copies of Integrated Resource Management, Inc.'s ("IRM") Financial Security. Pursuant to an Order from the Tennessee Regulatory Authority that was signed Monday, March 13, 2017, IRM hereby files this Letter of Credit in the amount of \$90,000.

Thank you for your assistance regarding this matter. If you have any questions, or if I may be of further assistance, please do not hesitate to contact me.

Respectfully submitted,



Charles B. Welch, Jr. (TN 005593)  
FARRIS BOBANGO PLC  
414 Union Street, Suite 1105  
Nashville, TN 37219  
(615) 726-1200



## PEOPLES BANK

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

October 19, 2016

Mr. Jeffrey W. Cox, Sr. President  
Integrated Resource Management, Inc.  
DBA: IRM Utility, Inc.  
P.O. Box 642  
White Pine, TN 37890

RE: Letter of Credit #1416726  
Presented to the Tennessee Regulatory Authority  
On Behalf of IRM Utility, Inc.

Dear Mr. Cox:

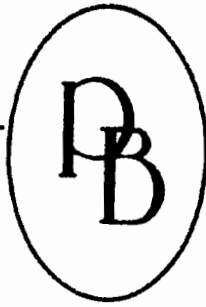
This letter is to confirm that we are renewing your letter of credit for another year. The letter of credit will renew on October 31, 2016 and mature on October 31, 2017.

Sincerely,

Kelvin Runions  
Chief Lending Officer  
PEOPLES BANK



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### LETTER OF CREDIT

Tennessee Regulatory Authority  
460 James Robertson Parkway  
Nashville, Tennessee 37243-0505

REFERENCE: Integrated Resources Management, Inc.  
Dba IRM Utility, Inc.

Company ID#:128825

Irrevocable Letter of Credit#:1416726

Effective Date: October 31, 2016

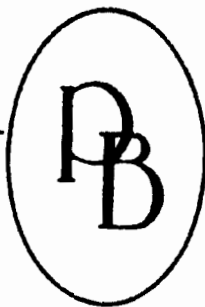
Sir/Madam:

You have requested of Peoples Bank, (hereinafter called the "Lender") that we establish an irrevocable letter of credit which will remain available on behalf of Integrated Resources Management, Inc. dba IRM Utility, Inc., (hereafter the "Company") who has applied to the Tennessee Regulatory Authority (the "Authority") for authority to provide public wastewater services in the State of Tennessee. The purpose of this letter of credit is to secure payment for any monetary obligation imposed against the Company, its representatives, successors or assigns, in any contested case proceeding brought under Tenn. Comp. R. & Regs. Chapter 1220-4-13 by or on behalf of the Authority.

We hereby establish and issue, in favor of the Authority, an irrevocable letter of credit in the amount of ninety thousand dollars (\$90,000.00) lawful money of the United States of America. Upon entry of an order that finds a monetary obligation pursuant to Chapter 1220-4-13, the Authority may draw upon this letter of credit, at any time and from time to time, by delivering a Letter of Credit Notice, substantially in the form set forth below ("Notice"), which Notice shall specify the amount (the "Draw Amount") to be drawn and the account (the "Bank Account") to which the Draw Amount should be delivered, and shall be signed by an official designated and duly authorized by the Authority, to Lender at the address listed below, or to such other address as the Lender shall notify the Authority in writing by certified mail. Promptly after the delivery of each Notice, the Lender hereby covenants and agrees to deliver, by wire transfer of immediately available funds, the Draw Amount to the Bank Account.



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This letter of credit shall be deemed automatically renewed without amendment for successive one-year periods and may be canceled by the Lender by giving thirty (30) days advance written notice by certified mail of such cancellation to the Authority and the Company, it being understood that the Lender shall not be relieved of liability that may have accrued under this letter of credit prior to the date of cancellation.

Failure to renew this letter of credit shall allow the Authority to draw upon it without the necessity of the Authority being required to hold a hearing concerning the Principal's operation or Certificate of Public Convenience and Necessity. In such an event and upon a directive from the Authority, the Lender hereby covenants and agrees to deliver by wire transfer of immediately available funds the maximum sum of this letter of credit to the Bank Account to enable the continued operation of the public wastewater utility.

The Lender hereby represents and warrants that it is qualified and authorized to issue this letter of credit and is a bank designated by the Treasurer of the State of Tennessee as an authorized depository bank for the deposit of state funds.

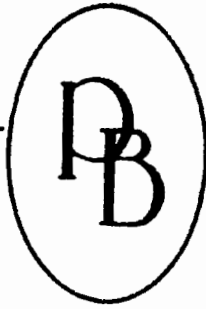
Except as otherwise expressly stated, this letter of credit is subject to the Uniform Customs and Practice for Documentary Credit (1993 Revision) International Chamber of Commerce Publication No. 500, or any revisions thereto.

Very Truly Yours,

PEOPLES BANK  
Kelvin Runions  
Chief Lending Officer  
P O Box B  
Clifton, TN 38425



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### APPROVAL AND ENDORSEMENT

This is to certify that I have examined the foregoing letter of credit and found the same to be sufficient and in conformity to law and that the same has been filed with the Tennessee Regulatory Authority, State of Tennessee, this 31st<sup>h</sup> day of October, 2016.

Kelvin Runions  
Chief Lending Officer



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