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Kenneth W. Anderson, Jr.

Commissioner

Brandy Marty Marquez

Commissioner

Brian H. Lloyd

Executive Director



Greg Abbott

Governor

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Public Utility Commission of Texas

June 14, 2017

FineMark National Bank & Trust
Irrevocable Standby Letter of Credit
7600 East Doubletree Ranch Road, Suite 100
Scottsdale, Arizona 85258

RE: Permian Basin Water Resources, LLC
FineMark National Bank & Trust Letter of Credit No. 1700139-1

FineMark National Bank & Trust:

The attached Irrevocable Standby Letter of Credit No. 1700139-1 is no longer required by the Public Utility Commission of Texas. FineMark National Bank & Trust may void or cancel the attached letter of credit. A copy of the letter of credit has been marked "cancelled" and retained by the Public Utility Commission of Texas to satisfy the requirements of the Texas Government Code § 441.183.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Lloyd", written over the printed name and title.

Brian H. Lloyd
Executive Director

Attachment: FineMark National Bank & Trust, Irrevocable Standby Letter of Credit No. 1700139-1, dated July 21, 2015.



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IRREVOCABLE STANDBY LETTER OF CREDIT

Executive Director
Public Utility Commission of Texas
PO Box 13326
Austin, Texas 78711-3326

Dear Sir or Madam:

We hereby establish our Irrevocable Standby Letter of Credit No. 700139-1 in your favor, at the request and for the account of Permian Basin Water Resources, LLC up to the aggregate amount of Twenty Thousand and 00/100 U.S. Dollars (\$20,000.00), available upon presentation of

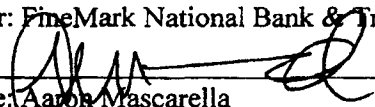
- (1) Your sight draft, bearing reference to this Letter of Credit No. 700139-1, and
- (2) Your signed statement reading as follows: "I certify that the amount of the draft is payable pursuant to regulations issued under authority of 30 Texas Administrative Code Chapter 37."

This letter of credit is effective as of July 21, 2015, and shall expire on July 21, 2016, but such expiration date shall be automatically extended for a period of one year on July 21, 2016, and on each successive expiration date, unless, at least 120 days before the current expiration date, we notify both you and Permian Basin Water Resources, LLC by certified mail that we have decided not to extend this letter of credit beyond the current expiration date. In the event you are so notified, any unused portion of the credit shall be available upon presentation of your sight draft for 120 days after the date of receipt by both you and Permian Basin Water Resources, LLC, as shown on the signed return receipts.

Whenever this letter of credit is drawn on under and in compliance with the terms of this credit, we shall duly honor such draft upon presentation to us.

We certify that the wording of this letter of credit is identical to the wording specified in 30 Texas Administrative Code §37.331 as such regulations were constituted on the date shown immediately below.

Issuer: FineMark National Bank & Trust

By: 
Name: Aaron Mascarella

Title: Vice President
Authorized Representative

Date: July 21, 2015

This credit is subject to the most recent edition of the Uniform Customs and Practice for Documentary Credits, published by the International Chamber of Commerce.