



Frank Burke
Exec. Vice President

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ADMINISTRATION
MAIL ROOM

May 11, 1999

ORIGINAL

IRREVOCABLE LETTER OF CREDIT NO. S99-16
AMOUNT - \$480,000.00
EXPIRATION DATE - May 11, 2000

APPLICANT: Lindrick Service Corporation
PO Box 1176
New Port Richey, FL 34656-1176

BENEFICIARY: Florida Public Service Commission
on behalf of the customers of Applicants
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Gentlemen:

We hereby establish our Irrevocable Letter of Credit No. S99-16 in your favor for the account of Lindrick Service Corporation, which is available against presentation of your draft(s) drawn on us at sight up to the aggregate amount of U.S. \$480,000.00 (U.S. Dollars Four Hundred Eighty Thousand and 00/100ths), when accompanied by the following signed statement:

"I hereby certify that I am an authorized official of the Florida Public Service Commission for the purposes of drawing under this Letter of Credit. I further certify that the amount of the draft is payable pursuant to the Commission's Order No. PSC-99-1010-PCO-SU issued May 20, 1999 in Docket No. 980242-SU, Application for a rate increase in Pasco County."

AFA _____
APP _____
CAF _____
CMU _____
CTR _____
EAG _____
LEG I
MAS _____
OPC _____
RRR _____
SEC I
WAW I
OTH _____

We engage with you that all drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented at this office on or before May 11, 2000 and any draft drawn by you under this Letter of Credit must bear the clause "Drawn under Irrevocable Letter of Credit No. S99-16 of Republic Bank dated May 11, 1999."

The original Letter of Credit must accompany any drawing.

DOCUMENT NUMBER-DATE

06537 MAY 24 8

Irrevocable Letter of Credit No. S99-16
Florida Public Service Commission
May 11, 1999
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Except so far as otherwise stated, this documentary credit is subject to the "Uniform Customs and Practice for Documentary Credits" (1994 Revision) International Chamber of Commerce (Publication 500), or revision currently in effect.

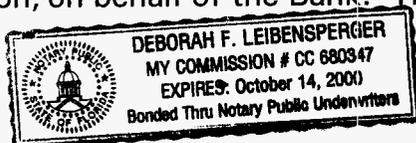

Frank Burke
Executive Vice President

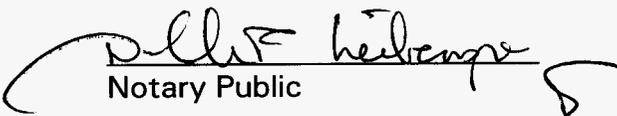

Attest
William Nye, Vice President



STATE OF FLORIDA
COUNTY OF

The foregoing instrument was acknowledged before me this 21st day of May, 1999 by Frank Burke and William Nye, Executive Vice President and Vice President, respectively, of Republic Bank, a Florida State Banking Corporation, on behalf of the Bank. They are personally known to me.




Notary Public

My Commission Expires: