

We're what the big banks "wanna" be!



FIRST BANK

of Indiantown

Order no.

PSC-00-2054-PAA-WS

issued 10/27/00

releases letter of credit.

148

April 25, 2000

IRREVOCABLE LETTER OF CREDIT NO. 160

AMOUNT - \$162,000.00

EXPIRATION DATE - Ninety (90) days following the date of Final FPSC Order Releasing Interim Rate Generated Funds to Indiantown Company, Inc. Requiring a Refund by Indiantown Company, Inc., and in no event more than one year after the date of issuance of this Letter of Credit.

APPLICANT: Indiantown Company, Inc.
P. O. Box 277
Indiantown, FL 34956

BENEFICIARY: Florida Public Service Commission
on behalf of the customers of applicant
2540 Shumard Court, Boulevard
Tallahassee, FL 32309-0850

TO: Blanca Bayo, Clerk, FPSC

We hereby establish our irrevocable Letter of Credit No. 160 in your favor for the account of Indiantown Company, Inc., which is available against presentation of your draft(s) drawn on us at sight up to the aggregate amount of \$162,000.00 (One hundred sixty-two thousand dollars) 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 Final Order, issued in Docket No. 990939-WS, Application for a Rate Increase in Martin County."

We engage 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 90 days after the date of the final FPSC order, and in no event more than one year after the date of issuance of this Letter of Credit, releasing interim rate generated funds to Indiantown Company, Inc. or requiring a refund, and any draft drawn by you under this

REVOKED



First Bank of Indiantown
Letter of Credit No. 160
APPLICANT: Indiantown Co., Inc.
BENEFICIARY: FPSC
April 25, 2000
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Letter of Credit must bear the clause "Drawn Under Irrevocable Letter of Credit No. 160 of First Bank of Indiantown."

The original Letter of Credit must accompany any drawing.

This Letter of Credit is subject to the provisions of Chapter 675, Florida Statutes (Uniform Commercial Code: Letters of Credit).

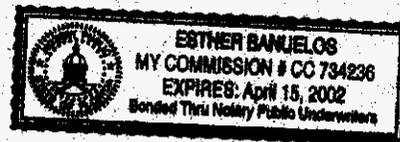

Edward C. Appleton, President
First Bank of Indiantown

STATE OF FLORIDA
COUNTY OF

The foregoing instrument was acknowledged before me this 25th day of APRIL 2000 by Edward C. Appleton of First Bank of Indiantown, a Florida State Banking Corporation, on behalf of the bank. He is personally known to me.


Notary Public

My Commission Expires: APRIL 15, 2002



RELEASED