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October 3, 2001

Ms. Blanca S. Bayo, Director
Division of Records and Reporting
Florida Public Service Commission
2540 Shumard Oak Boulevard
Betty Easley Conference Center, Room 110
Tallahassee, Florida 32399-0850

HAND DELIVERY

Re: Docket No. 000295-WU

Dear Ms. Bayo:

Pursuant to Order No. PSC-01-0327-PAA-WU issued February 7, 2001 in the above-referenced docket, at page 32, the Commission released the Irrevocable Letter of Credit in the amount of \$101,135.00 issued by First Federal Savings Bank of the Glades ("First Federal") and filed with the Commission on October 16, 2000 to support the interim rate increase granted by the Commission in the above-referenced docket pursuant to Order PSC-00-1891-PCO-WU issued October 16, 2000. A copy of that letter of credit is enclosed herewith. I have been advised by First Federal that it requires the return of the original Irrevocable Letter of Credit in order to formally terminate that letter of credit. Accordingly, I would ask that you or someone in your office contact my office so that we may have someone pick up the original Letter of Credit as soon as possible.

Thank you for your assistance with this request.

Sincerely,

[Handwritten signature of Kenneth A. Hoffman]
Kenneth A. Hoffman

KAH/knb
Enclosure

cc: Jennifer Brubaker, Esquire (with enclosure), by hand delivery
Pam Brewer (with enclosure)

RECEIVED - FPSC
01 OCT -3 PM 12:46
COMMISSION
CLERK

APP
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RECEIVED & FILED

[Handwritten initials RLM]

FPSC BUREAU OF RECORDS

DOCUMENT NUMBER-DATE

12536 OCT-30

FPSC-COMMISSION CLERK



October 16, 2000

IRREVOCABLE LETTER OF CREDIT NO. 125

AMOUNT - \$101,135.00

EXPIRATION DATE - This Letter of Credit will be in effect until a final commission order is rendered releasing the funds to the utility or requiring a refund by Placid Lakes Utilities, Inc., and in no event more than one year after the date of issuance of this Letter of Credit.

APPLICANT: Lake Placid Holding Company
FBO Placid Lakes Utilities, Inc.
2000 Jefferson Ave.
Lake Placid, FL 33852

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

TO: Blanca Bayo, Clerk, FPSC

We hereby establish our irrevocable Letter of Credit No. 125 in your favor for the account of Placid Lakes Utilities, Inc. which is available against presentation of your draft(s) drawn on us at sight up to the aggregate amount of \$101,135.00 (One hundred one thousand one hundred thirty-five 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. 000295-WU, Application for Rate Increase in Highlands County."

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 the date of the final FPSC order, releasing interim rate generated funds to Placid Lakes Utilities, Inc. or requiring a refund, and any draft drawn by you under this Letter of Credit must bear the clause "Drawn Under Irrevocable Letter of Credit No. 125 of First Federal Savings Bank of the Glades."

P.O. Box 1779, 205 So. W.C. Owen, Clewiston, Florida 33440 (863) 983-6181 • FAX (863) 983-5860

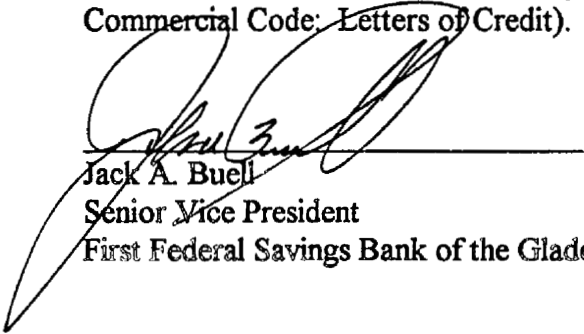
LaBelle Branch: P.O. Box 1469, 75 Bridge Street, LaBelle, Florida 33975 (863) 675-0224 • FAX (863) 675-0968

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First Federal Savings Bank of the Glades
Letter of Credit NO. 125
APPLICANT: Placid Lakes Utilities, Inc.
BENEFICIARY: FPSC
October 16, 2000

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).



Jack A. Buell
Senior Vice President
First Federal Savings Bank of the Glades

STATE OF FLORIDA
COUNTY OF

The foregoing instrument was acknowledged before me this 16th day of October, 2000
by Jack A. Buell, of First Federal Savings Bank of the Glades, Florida Savings Bank Corporation,
on behalf of the Bank. He is personally known to me.



Notary Public

My Commission Expires:

