

ORIGINAL

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PAGE: 1

DATE: FEBRUARY 21, 2002

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 3046437

BENEFICIARY  
FLORIDA PUBLIC SERVICE COMMISSION  
2540 SHUMARD OAK BOULEVARD  
TALLAHASSEE, FL 32399-0850

APPLICANT  
ZELLWOOD STATION CO-OP, INC.  
2126 SPILLMAN DR.  
ZELLWOOD FL 32798

AMOUNT  
NOT EXCEEDING USD 90,543.00  
NOT EXCEEDING NINETY THOUSAND FIVE  
HUNDRED FORTY THREE AND 00/100'S US  
DOLLARS

EXPIRATION  
FEBRUARY 18, 2003 AT OUR COUNTERS

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. 3046437 IN YOUR FAVOR FOR THE ACCOUNT OF ZELLWOOD STATION CO-OP, INC. WHICH IS AVAILABLE AGAINST PRESENTATION OF YOUR DRAFT(S) DRAWN ON US AT SIGHT UP TO AN AGGREGATE AMOUNT OF U.S. \$90,543.00 (U.S. DOLLARS NINETY THOUSAND FIVE HUNDRED FORTY THREE AND 00/100) 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-01-2471-PCO-WS ISSUED DECEMBER 18, 2001 IN DOCKET NO. 010492-WS, IN RE: APPLICATION FOR RATE INCREASE IN ORANGE COUNTY BY ZELLWOOD STATION CO-OP, INC."

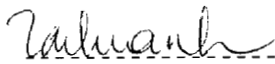
THIS LETTER OF CREDIT IS EFFECTIVE IMMEDIATELY AND SHALL EXPIRE AT THE CLOSE OF BUSINESS AT OUR OFFICE ON FEBRUARY 18, 2003; PROVIDED THAT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE YEAR EFFECTIVE UPON THE EXPIRATION DATE AND ANY FUTURE EXPIRATION DATE UNLESS AT LEAST 30 DAYS PRIOR TO ANY SUCH EXPIRATION DATE WE NOTIFY YOU IN WRITING, SENT BY OVERNIGHT COURIER THAT WE ELECT NOT TO EXTEND THE EXPIRATION DATE FOR SUCH ADDITIONAL PERIOD. UPON RECEIPT OF SUCH NOTICE, YOU MAY DRAW HEREUNDER AS PROVIDED IN THE PREVIOUS PARAGRAPH.

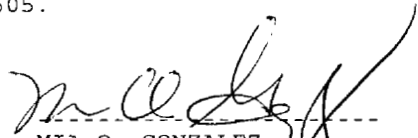
WE ENGAGE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF PRESENTED AT THIS OFFICE ON OR BEFORE EXPIRATION DATE, AS SUCH DATE MAY BE EXTENDED UNDER THE TERMS HEREOF, AND ANY DRAFT DRAWN BY YOU UNDER THIS LETTER OF CREDIT MUST BEAR THE CLAUSE "DRAWN UNDER IRREVOCABLE LETTER OF CREDIT NO. 3046437 OF BANK OF AMERICA, N.A., DATED FEBRUARY 21, 2002."

THE ORIGINAL LETTER OF CREDIT MUST ACCOMPANY ANY DRAWING.

EXCEPT SO FAR AS OTHERWISE STATED, THIS DOCUMENTARY CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS" (1993 REVISION) INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION NO. 500).

IF YOU REQUIRE ANY ASSISTANCE OR HAVE ANY QUESTION REGARDING THIS TRANSACTION, PLEASE CALL 213-345-6605.

  
TAI ANH LU  
OFFICER

  
MIA O. GONZALEZ  
ASSISTANT VICE PRESIDENT

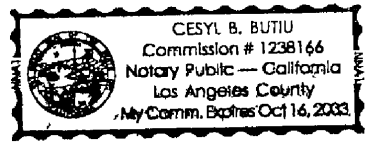
DOCUMENT NUMBER - DATE  
02135 FEB2202  
FPSC-COMMISSION CLERK

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 3046437

STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 21ST DAY OF  
FEBRUARY, 2002, BY TAI ANH LU AND MIA O. GONZALEZ, AS OFFICER AND  
ASSISTANT VICE PRESIDENT, RESPECTIVELY OF BANK OF AMERICA, N.A.

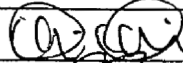
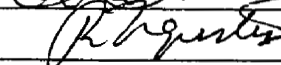
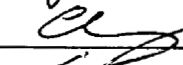
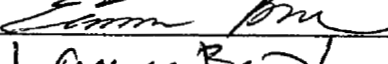
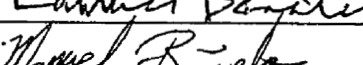
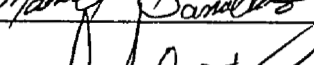
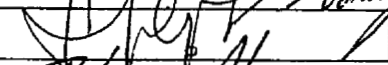
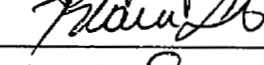

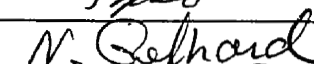
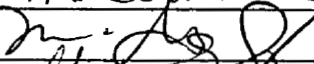
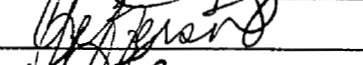
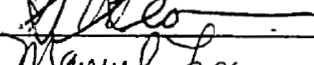
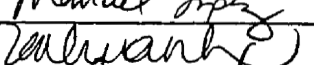
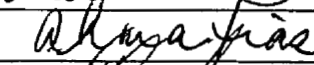
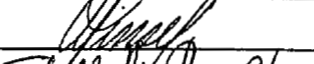
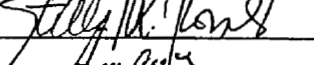
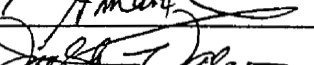

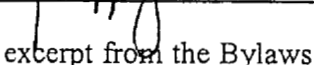
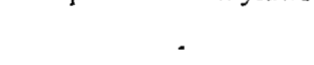




*Ceryl B. Buttu*  
-----  
NAME: *CERYL B BUTTU*  
COMMISSION NO.: *1238166*  
MY COMMISSION EXPIRES: *10/16/03*

**BANK OF AMERICA, NATIONAL ASSOCIATION**

The undersigned, Margaret Kwiatek, Vice President of Bank of America, National Association, a national banking association organized and existing under the laws of the United States of America (herein, the "Bank"), does hereby certify:

1. That the following named individuals have been properly designated, elected and assigned to the offices in the Bank as indicated below; and have authority as indicated in Section 5.2 of the Bylaws to execute documents for the Bank and that such persons hold such offices unless we notify you otherwise:

| Name                      | Title                                   | Specimen Signature                                                                    |
|---------------------------|-----------------------------------------|---------------------------------------------------------------------------------------|
| David Aguilar             | Authorize Officer                       |    |
| Rosalinda Agustin         | Assistant Cashier                       |    |
| Carmen Badea              | Assistant Cashier                       |    |
| Eunson Bae                | Sr. Authorize Officer                   |    |
| Lawrence Banales          | Assistant Vice President                |    |
| Manuel Banuelos           | Assistant Cashier/Sr. Authorize Officer |    |
| Narongson (Mike) Boriboon | Authorize Officer                       |   |
| Serafin Cabayan           | Authorize Officer                       |  |
| Bolivar Carrillo          | Assistant Vice President                |  |
| Thelma Chan               | Sr. Authorize Officer                   |  |
| Ben Cortes                | Vice President                          |  |
| Nuntawan Gerhard          | Authorize Officer                       |  |
| Mia Gonzalez              | Assistant Vice President                |  |
| Cheryl Jefferson          | Assistant Vice President                |  |
| Sandra Leon               | Vice President                          |  |
| Manuel Lopez              | Assistant Cashier                       |  |
| Tai Anh Lu                | Authorize Officer                       |  |
| Anamaria Matias           | Authorize Officer                       |  |
| William Pinsel            | Vice President                          |  |
| Stella Rosales            | Authorize Officer                       |  |
| Amany Soliman             | Assistant Cashier                       |  |
| Imelda Valeza             | Authorize Officer                       |  |
| Teela Yung                | Authorize Officer                       |  |

2. That the following is a true and complete copy of an excerpt from the Bylaws of said Bank, and the same is in full force and effect as of the date hereof.

Section 5.2 **Execution of Instruments.** All agreements, indentures, mortgages, deeds, conveyances, transfers, contracts, checks, notes, drafts, loan documents, letters of credit, guarantees, master agreements, swap agreements, security and pledge agreements, guarantees of signatures, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, powers of attorney, and other instruments or documents may be signed executed, acknowledged, verified, attested, delivered or accepted on behalf of the Association by the Chairman of the Board, the President, any Vice Chairman of the Board, any Division President, any Managing Director, any Principal, any Vice President, any Assistant Vice President, or any individual who is listed on the Association's personnel records in a position equal to any of the aforementioned officer positions, or such other officers, employees or agents as the Board of Directors or any of such designated officers or individuals may direct. The provisions of this Section 5.2 are supplementary to any other provision of these Bylaws and shall not be construed to authorize execution of instruments otherwise dictated by law.

IN WITNESS WHEREOF, this 7th day of September, 2001.

  
Vice President