

State of Florida



ORIGINAL  
Public Service Commission  
-M-E-M-O-R-A-N-D-U-M-

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**DATE:** February 24, 2003  
**TO:** Division of the Commission Clerk and Administrative Services  
**FROM:** Division of Economic Regulation (Brady) *pb* *pad*  
**RE:** Docket No. 020091-WS, Application for transfer of facilities and Certificates Nos. 517-W and 450-S in Brevard County from Service Management Systems, Inc. to IRD Osprey, LLC d/b/a Aquarina Utilities.

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Please add to the docket file the attached letter dated February 21, 2003, from F. Marshall Deterding, Esq., for the firm, to Ms. Patti Daniel, Commission staff. The letter transmits a modification to the purchase agreement containing an "unwind" provision.

Attachment

cc: Division of Economic Regulation (Redemann, Bass)  
Office of the General Counsel (Vining)  
Division of the Commission Clerk and Administrative Services (security file)

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(LICENSED IN TEXAS ONLY)

February 21, 2003  
**VIA HAND DELIVERY**

Ms. Patti Daniel  
Division of Regulatory Oversight  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

Re: IRD Osprey, LLC d/b/a Aquarina Utilities; PSC Docket No. 020091-WS  
Application for Transfer of Service  
Our File No. 36082.01

Dear Patti:

Attached is a copy of the "unwind" agreement which modifies the agreement for purchase of majority organizational control of Service Management Systems, Inc. by IRD Osprey LLC d/b/a Aquarina Utility from the Petrus Group, LP.

I believe this is the last item you have requested that has not been previously supplied. I appreciate your patience in our getting this information together. Should the staff have any further questions prior to final approval of the case, please let me know and I will be glad to work with you quickly to bring this matter to conclusion.

Sincerely,

ROSE, SUNDSTROM & BENTLEY, LLP

  
F. Marshall Deterding  
For The Firm

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ECONOMIC REGULATION  
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FMD/tms

cc: Ms. Pat Brady  
Adrienne Vining, Esq.  
James Bates  
Marty Sadkin  
Robert Frazier, Esquire


indian3daniel.ltr

**Agreement to Unwind Transaction**

IRD Osprey, LLC d/b/a Aquarina Utilities ("Buyer") purchased the outstanding and issued shares of Service Management Systems, Inc. on or about April 16, 2002 from Petrus Group, L.P. ("Seller").

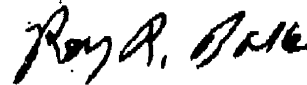
The parties hereby agree that should the Florida Public Service Commission ultimately not allow the transfer of the stock in the Utility for any reason, they will agree to completely unwind the transaction and return all interest in Service Management Systems, Inc. to its original owner. The agreement for purchase of the stock of Service Management Systems, Inc. and any and all other agreements related to the acquisition of the Utility by IRD Osprey, LLC d/b/a Aquarina Utilities are hereby amended to incorporate that unwind agreement.

**IRD OSPREY, LLC D/B/A  
AQUARINA UTILITIES**



Martin Sadkin, Buyer

**PETRUS GROUP, L.P.**



**Roy R. Haber, Seller  
Senior Vice President  
Finance & Treasurer**

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