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MARTIN S. FRIEDMAN, P.A.
VALERIE L. LORD
BRIAN J. STREET

December 5, 2005

HAND DELIVERY

Ms. Blanca Bayo
Commission Clerk and Administrative Services Director
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399

RECEIVED-FPSC
05 DEC -5 AM 10:30
COMMISSION
CLERK

Re: Docket No.: 050281-SU; Application of Plantation Bay Utility Company for Increase in Water and Wastewater Rates in Volusia County, Florida
Our File No.: 36062.06

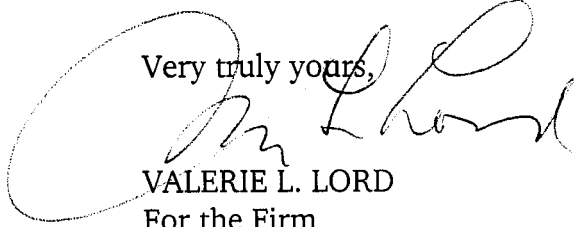
Dear Ms. Bayo:

Enclosed are Plantation Bay Utility Company's original attachments (Exhibit "B" thorough Exhibit "E" and a disk) that was inadvertently omitted from the original response to the Staff's Fourth Set of Data Requests dated November 17, 2005. The copies provided to Staff were complete.

Should you have any questions regarding these responses, please do not hesitate to contact me.

CMP _____
COM _____
CTR _____
ECR _____
GCL _____
OPC _____
RCA _____
SCR _____
SGA _____
SEC 1
OTH _____

Very truly yours,


VALERIE L. LORD
For the Firm

M:\1 ALTAMONTE\PLANTATION BAY\(.06) 2005 RATE CASE\FSC Clerk 016 (data request set 4) 02.ltr.wpd

DOCUMENT NUMBER - DATE

11415 DEC-5 05

FPSC-COMMISSION CLERK

PBUC

projects currently under development

Westlake Unit 4	already included in loan balance				
	sewer	water	C.o	survey etc.	total
Prestwick 3c	\$ 39,742	\$ 28,818	\$ 3,551	\$ 9,800	\$ 81,911
Prestwick 9	\$ 184,553	\$ 96,997		\$ 15,050	\$ 296,600
Prestwick 8a	\$ 23,315	\$ 26,371		\$ 6,700	\$ 56,386
TOTAL LOAN REQUIRED	\$ 247,610	\$ 152,186	\$ 3,551	\$ 31,550	\$ 434,897
TOTAL LOAN REQUIRED					\$ 435,000

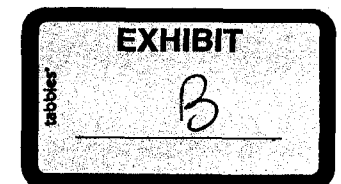
additonal projects to start development this year

	sewer	water	total
Westlake 5 (see note #1)	\$ 575,904	\$ 243,960	\$ 819,864
Korona Park (see note #1)	\$ 21,721	\$ 17,731	\$ 39,452
Emergency Access Road (see note #2)	\$ 76,025	\$ 82,101	\$ 158,126
Westlake 6 (see note #1)	\$ 429,722	\$ 228,408	\$ 658,130
Westlake 7 (see note #1)	\$ 385,598	\$ 223,177	\$ 608,775
Westlake 5, 6 & 7 - Bay Drive (see note #3)	\$ 151,935	\$ 132,263	\$ 284,198
LOAN REQUIRED	\$ 1,640,906	\$ 927,639	\$ 2,600,000

Note #1: Cost estimates from HP bid dated 11/4/05 less 5% negotiated discount

Note #2: Cost estimates from HP bid dated 8/25/05, increased by 33% due to modified route

Note #3: Cost estimate is from HP bids dated 11/4/05. A portion of cost is from WL 5 bid and a portion from WL 7 bid.



PBUC

LOANS REQUIRED 2003

	Prestick @ Plantation Bay	Intervest @ Plantation Bay
Prestwick 6 Red Born Lane		
Prestwick 7	\$ 170,196	
Prestwick 8	\$ 550,125	
Westlake 1		\$ 400,751
Westlake 2		\$ 249,074
Westlake 3		\$ 246,313
Westlake 4		\$ 639,175
TOTAL project cost	\$ 720,321	\$ 1,535,312
FUNDED FROM AVAILABLE CASH	\$ 64,321	\$ 215,312
LOAN REQUIRED	\$ 656,000	\$ 1,320,000

PROMISSORY NOTE

\$2,600,000.00

November 28, 2005

1. Borrower's Promise to Pay

In return for a loan received by **Plantation Bay Utility Co.**, a Florida corporation ("Borrower") of 100 Plantation Bay Drive, Ormond Beach, Florida 32174, the Borrower promises to pay the sum of **Two Million Six Hundred Thousand and No/100 Dollars (\$2,600,000.00)** or so much thereof as may be advanced (this amount is called "principal"), plus interest, to the order of **Intervest at Plantation Bay Partnership**, a Florida general partnership ("Lender"). Borrower understands that Lender may transfer this Note. Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. Interest

(A) Interest will be charged on that part of principal, which has not been paid, beginning on the date of this Note and continuing until the full amount of principal has been paid. Interest will be based on a 360-day year.

(B) The balance of principal from time to time remaining unpaid shall bear interest at a annual rate equal to Ten percent (10%).

3. Payments

Principal, together with interest accrued at the rate set forth above, shall be paid as follows:

(A) Interest payments: Interest accrued at the rate set forth above shall be due and payable and shall be paid monthly, in arrears, commencing on **January 1, 2006**, and continuing on the same day of each month thereafter until the Maturity Date as defined herein.

(B) Maturity - Payable Upon Demand: The entire outstanding principal balance of this Note, plus interest accrued at the rate set forth above, shall be due and payable on **December 1, 2008**. The date when the entire principal and all accrued interest is due is called the "Maturity Date."

(C) Borrower will make payments at 2379 Beville Road, Daytona Beach, Florida 32119, or at a different place if required by the Note Holder.

4. Borrower's Right to Prepay

Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." Note Holder will be advised in a letter when prepayments are made. Permitted partial prepayments shall not affect or vary the duty of the undersigned to pay all obligations when due, and they shall not affect or impair the right of the Note Holder to pursue all remedies available to it hereunder. Permitted partial prepayments shall be applied to principal payments in the inverse order of their maturity. All payments made hereunder shall first be applied to interest and the balance to principal.

5. Loan Charges

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected which exceeded permitted limits will be refunded to Borrower. The Note Holder may choose to make this refund by reducing the principal owing under this Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment.

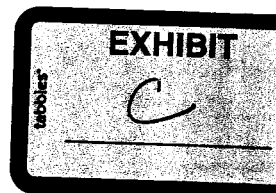
6. Borrower's Failure to Pay as Required

(A) Default

In the event that (i) Borrower fails to pay any principal or interest following the date such payment is due, (ii) Borrower undergoes a "change of control" as hereinafter defined, or (iii) upon termination of existence, insolvency, appointment of a receiver of any of the property of, assignment for the benefit of creditors by or the commencement of any proceedings under any bankruptcy, insolvency or similar laws by or against Maker (each of (i), (ii), and (iii) being referred to herein as an "Event of Default") the principal amount, together with all accrued interest thereon, shall immediately become due and payable at the place of payment. For purposes of this Note, the term "change of control" shall mean (i) a corporate reorganization of the Borrower which results in the stockholders of the Borrower immediately prior to such reorganization owning less than 50% of the combined voting power of the capital stock of the surviving company immediately following such reorganization, or (ii) the sale of all or substantially all of the assets of the Borrower.

(B) Costs and Fees

Time is of the essence of this contract and, in case this Note is collected by law or through an attorney at law, or under advice therefrom, Borrower agrees to pay all costs of collection, including reasonable attorneys' fees.



Such attorneys' fees and costs shall include, but not be limited to, fees and costs incurred in all matters of collection and enforcement, construction and interpretation, before, during and after suit, trial, proceedings and appeals, as well as appearance in and connected with any bankruptcy proceedings or creditor's reorganization or arrangement proceedings and shall include fees of legal assistants or others supervised by such attorneys.

(C) **Interest After Default or Maturity**

Upon any default under this Note or upon the failure to pay all amounts due on the maturity date, the entire unpaid principal balance shall bear interest at the maximum contract rate permitted by law until paid without notice by the Note Holder and without regard to the date the Note Holder formally exercises its right to declare the entire indebtedness immediately due and payable. In the event no maximum rate is in effect, the default rate shall be eighteen percent (18%) per annum.

7. **Giving of Notices**

Unless applicable law requires a different method of giving notice, any notice that must be given to Borrower under this Note will be given by delivering it or by mailing it by first class mail addressed to Borrower at the address set forth above or at a different address if Borrower gives the Note Holder a notice of different address.

Any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section 3 above or at a different address if Borrower is given a notice of that different address.

8. **Obligations of Persons Under this Note**

All persons or corporations now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, for themselves, their heirs, legal representatives, successors and assigns respectively, hereby (a) expressly waive presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, and diligence in collection; (b) consent that the time of all payments or any part thereof may be extended, rearranged, renewed or postponed by the Note Holder hereof and further consent that any collateral or security for the payment of this Note, or any part thereof, may be released, exchanged, added to or substituted without in anyway modifying, altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; (c) agree that the Note Holder, in order to enforce payment of this Note, shall not be required first to institute any suit or to exhaust any of its remedies against the Borrower or any other person or party to become liable hereunder.

9. **Waivers**

Borrower and any other person who has obligations under this note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice that amounts due have not been paid.

10. **[RESERVED]**

11. **Remedies Cumulative**

The remedies of the Note Holder, as provided herein shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the Note Holder, and may be exercised as often as occasion therefor shall arise. No act of omission or commission of the Note Holder, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the Note Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to a subsequent event.

12. **Venue and Governing Law**

Borrower waived any "venue privilege" and/or "diversity of citizenship privilege" which Borrower may have now or may have in the future, and does hereby specifically agree, notwithstanding the provision of any state or federal law to the contrary, that the venue for the enforcement, construction or interpretation of this Note shall be Volusia County, Florida, and the undersigned hereby specifically waives the right to sue or be sued in the court of any other county in the State of Florida, any court in any other state or country or in any federal court, or in any state or federal administrative tribunal. This Note shall be enforced, construed and interpreted under the laws of the State of Florida.

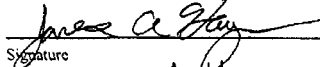
13. **Business Purposes**

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE LOAN EVIDENCED HEREBY IS FOR COMMERCIAL PURPOSES ONLY AND NOT FOR PERSONAL, FAMILY, AGRICULTURAL OR HOUSEHOLD PURPOSES.

14. Gender

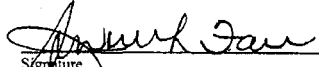
In this Note, whenever the context so required, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural.

WITNESSES:



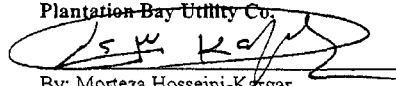
Signature
James A. Hagan

Print or type name.



Signature
Jewell L. Fair

Print or type name.

Plantation Bay Utility Co.


By: Morteza Hosseini-Kargar
Its: President
(Corporate Seal)

PROMISSORY NOTE

\$435,000.00

July 1, 2005

1. Borrower's Promise to Pay

In return for a loan received by **Plantation Bay Utility Co.**, a Florida corporation ("Borrower") of 100 Plantation Bay Drive, Ormond Beach, Florida 32174, the Borrower promises to pay the sum of **Four Hundred Thirty-Five Thousand and No/100 Dollars (\$435,000.00)** or so much thereof as may be advanced (this amount is called "principal"), plus interest, to the order of **Prestwick at Plantation Bay**, a Florida general partnership ("Lender"). Borrower understands that Lender may transfer this Note. Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. Interest

(A) Interest will be charged on that part of principal, which has not been paid, beginning on the date of this Note and continuing until the full amount of principal has been paid. Interest will be based on a 360-day year.

(B) The balance of principal from time to time remaining unpaid shall bear interest at an annual rate equal to ten percent (10%).

3. Payments

Principal, together with interest accrued at the rate set forth above, shall be paid as follows:

(A) Interest payments: Interest accrued at the rate set forth above shall be due and payable and shall be paid monthly, in arrears, commencing on **August 1, 2005**, and continuing on the same day of each month thereafter until the Maturity Date as defined herein.

(B) Maturity – Payable Upon Demand: The entire outstanding principal balance of this Note, plus interest accrued at the rate set forth above, shall be due and payable on **July 1, 2008**. The date when the entire principal and all accrued interest is due is called the "Maturity Date."

(C) Borrower will make payments at 2379 Beville Road, Daytona Beach, Florida 32119, or at a different place if required by the Note Holder.

4. Borrower's Right to Prepay

Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." Note Holder will be advised in a letter when prepayments are made. Permitted partial prepayments shall not affect or vary the duty of the undersigned to pay all obligations when due, and they shall not affect or impair the right of the Note Holder to pursue all remedies available to it hereunder. Permitted partial prepayments shall be applied to principal payments in the inverse order of their maturity. All payments made hereunder shall first be applied to interest and the balance to principal.

5. Loan Charges

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected which exceeded permitted limits will be refunded to Borrower. The Note Holder may choose to make this refund by reducing the principal owing under this Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment.

6. Borrower's Failure to Pay as Required

(A) Default

In the event that (i) Borrower fails to pay any principal or interest following the date such payment is due, (ii) Borrower undergoes a "change of control" as hereinafter defined, or (iii) upon termination of existence, insolvency, appointment of a receiver of any of the property of, assignment for the benefit of creditors by or the commencement of any proceedings under any bankruptcy, insolvency or similar laws by or against Maker (each of (i), (ii) and (iii) being referred to herein as an "Event of Default") the principal amount, together with all accrued interest thereon, shall immediately become due and payable at the place of payment. For purposes of this Note, the term "change of control" shall mean (i) a corporate reorganization of the Borrower which results in the stockholders of the Borrower immediately prior to such reorganization owning less than 50% of the combined voting power of the capital stock of the surviving company immediately following such reorganization, or (ii) the sale of all or substantially all of the assets of the Borrower.

(B) Costs and Fees

Time is of the essence of this contract and, in case this Note is collected by law or through an attorney at law, or under advice therefrom, Borrower agrees to pay all costs of collection, including reasonable attorneys' fees. Such attorneys' fees and costs shall include, but not be limited to, fees and costs incurred in all matters of collection and enforcement, construction and interpretation, before, during and after suit, trial, proceedings and appeals, as well as appearance in and connected with any bankruptcy proceedings or creditor's reorganization or arrangement proceedings and shall include fees of legal assistants or others supervised by such attorneys.

(C) Interest After Default or Maturity

Upon any default under this Note or upon the failure to pay all amounts due on the maturity date, the entire unpaid principal balance shall bear interest at the maximum contract rate permitted by law until paid without notice by the Note Holder and without regard to the date the Note Holder formally exercises its right to declare the entire indebtedness immediately due and payable. In the event no maximum rate is in effect, the default rate shall be eighteen percent (18%) per annum.

7. Giving of Notices

Unless applicable law requires a different method of giving notice, any notice that must be given to Borrower under this Note will be given by delivering it or by mailing it by first class mail addressed to Borrower at the address set forth above or at a different address if Borrower gives the Note Holder a notice of different address.

Any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section 3 above or at a different address if Borrower is given a notice of that different address.

8. Obligations of Persons Under this Note

All persons or corporations now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, for themselves, their heirs, legal representatives, successors and assigns respectively, hereby (a) expressly waive presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, and diligence in collection; (b) consent that the time of all payments or any part thereof may be extended, rearranged, renewed or postponed by the Note Holder hereof and further consent that any collateral or security for the payment of this Note, or any part thereof, may be released, exchanged, added to or substituted without in anyway modifying, altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; (c) agree that the Note Holder, in order to enforce payment of this Note, shall not be required first to institute any suit or to exhaust any of its remedies against the Borrower or any other person or party to become liable hereunder.

9. Waivers

Borrower and any other person who has obligations under this note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice that amounts due have not been paid.

10. Acknowledgment Regarding Date of Note and Commencement of Interest Accrual

Borrower acknowledges that the date of this Note corresponds to the date that Lender delivered to Borrower an invoice in the amount of _____ No/100 Dollars (\$_____.00) for costs incurred by Lender on Borrower's behalf in connection with the construction and installation of subdivision improvements, including sewer collection systems, water distribution systems, drainage pipe conveyance systems and dewatering. Borrower further acknowledges and agrees that such invoice evidences the date that Borrower was first indebted to Lender and the initial principal amount advanced to Borrower under this Note.

11. Remedies Cumulative

The remedies of the Note Holder, as provided herein shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the Note Holder, and may be exercised as often as occasion therefor shall arise. No act of omission or commission of the Note Holder, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the Note Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to a subsequent event.

12. Venue and Governing Law

Borrower waived any "venue privilege" and/or "diversity of citizenship privilege" which Borrower may have now or may have in the future, and does hereby specifically agree, notwithstanding the provision of any state or federal law to the contrary, that the venue for the enforcement, construction or interpretation of this Note shall be Volusia County, Florida, and the undersigned hereby specifically waives the right to sue or be sued in the court of any other county in the State of Florida, any court in any other state or country or in any federal court, or in any

state or federal administrative tribunal. This Note shall be enforced, construed and interpreted under the laws of the State of Florida.

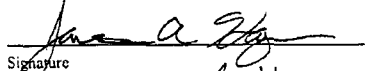
13. **Business Purposes**

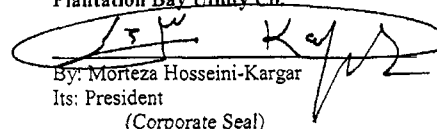
THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE LOAN EVIDENCED HEREBY IS FOR COMMERCIAL PURPOSES ONLY AND NOT FOR PERSONAL, FAMILY, AGRICULTURAL OR HOUSEHOLD PURPOSES.

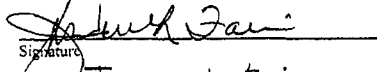
14. **Gender**

In this Note, whenever the context so required, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural.

WITNESSES:


Signature
James A. Hagan
Print or type name.

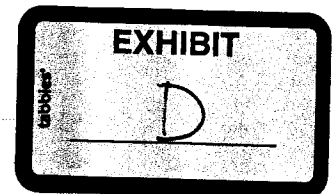
Plantation Bay Utility Co.

By: Morteza Hosseini-Kargar
Its: President
(Corporate Seal)


Signature
Jewell L. Fair
Print or type name.

PBUC INTEREST CALCULATION TO PPB & IPB

LOAN 6/24/2003 INTEREST RATE 10%

<u>PPB</u>	<u>DATE</u>	<u># DAYS</u>	<u>INTEREST</u>	<u>INTEREST PAID</u>	<u>ADDL PRINCIPAL</u>	<u>PRINCIPAL</u>
						\$359,691.00
						\$359,691.00
	6/24/2003	191	\$18,822.19			\$359,691.00
	1/1-2/29/04	60	\$5,912.73			\$359,691.00
	3/1-3/31/04	31	\$3,054.91			\$359,691.00
	4/1/2004				\$130,000.00	\$489,691.00
	4/1-4/30/2004	30	\$4,024.86			\$489,691.00
	4/30/2004				\$120,000.00	\$609,691.00
	5/1-5/31/2004	31	\$5,178.20			\$609,691.00
					\$35,000.00	\$644,691.00
	6/1-6/7	7	\$1,236.39			\$644,691.00
	6/8-6/30	23	\$4,062.44			\$644,691.00
	7/1-7/31	31	\$5,475.46			\$644,691.00
	8/1-8/31	31	\$5,475.46			\$644,691.00
	9/1-9/30	30	\$5,298.83			\$644,691.00
	10/1-10/31	31	\$5,475.46			\$644,691.00
	11/1-11/30	30	\$5,298.83			\$644,691.00
	12/1-12/31	31	\$5,475.46			\$644,691.00
	1/1-1/31	31	\$5,475.46			\$644,691.00
	2/1-2/28	28	\$4,945.57			\$644,691.00
	INT PD 3/29/5			(\$85,212.23)		\$644,691.00
	3/1-3/31/5	31	\$5,475.46			\$644,691.00
	4/1-4/20	20	\$3,532.55		\$50,000.00	\$694,691.00
	4/21/4/30	10	\$1,903.26	(\$5,475.46)		\$694,691.00
	5/1-5/13	13	\$2,474.24		\$70,000.00	\$764,691.00
	5/14-5/31	18	\$3,771.08			\$764,691.00
	6/1-6/30	30	\$6,285.13	(\$11,681.14)		\$764,691.00
	7/1-7/31/5	31	\$6,494.64			\$764,691.00
	8/1-8/5	5	\$1,047.52	(\$6,285.13)		\$764,691.00
	8/6-8/31	26	\$5,945.74	(\$12,779.77)	\$70,000.00	\$834,691.00
	9/14/2005			(\$708.12)		\$834,691.00
	balance		\$122,141.86	(\$122,141.85)		\$834,691.00
	9/1-9/30/2005	30	\$6,860.47			\$834,691.00
	10/1-10/31/5	31	\$7,089.16			\$834,691.00
	11/1-11/30	30	\$6,860.47			\$834,691.00
	12/1-12/31/5	31	\$8,363.13		\$150,000.00	\$984,691.00
						\$984,691.00



PBUC INTEREST CALCULATION TO PPB & IPB

01/1-1/31/6	31	\$8,602.57	\$28,192.80	\$1,012,883.80
2/1-2/28/6	28	\$7,770.07	\$78,116.20	\$1,091,000.00
3/1-3/31/6	31	\$8,602.57		\$1,091,000.00
4/1-4/30/6	30	\$8,967.12		\$1,091,000.00
5/1-5/31/6	31	\$9,266.03		\$1,091,000.00
6/1-6/30/6	30	\$8,967.12		\$1,091,000.00
7/1-7/31/6	31	\$9,266.03		\$1,091,000.00
8/1-8/31/6	31	\$9,266.03		\$1,091,000.00
9/1-9/30/6	30	\$8,967.12		\$1,091,000.00
10/1-10/31/6	31	\$9,266.03		\$1,091,000.00
11/1-11/30/6	30	\$8,967.12		\$1,091,000.00
12/1-12/31/6	31	\$9,266.03		\$1,091,000.00
2006 estimated interest		\$107,173.85		

PBUC INTEREST CALCULATION TO PPB & IPB

LOAN 6/24/2003 INTEREST RATE 10%

IPB

<u>DATE</u>	<u># DAYS</u>	<u>INTEREST</u>	<u>INTEREST PAID</u>	<u>ADDL PRINCIPAL</u>	<u>PRINCIPAL</u>
					\$400,751.20
					\$400,751.20
6/24/2003	191	\$20,970.82			\$400,751.20
1/1-2/29/04	60	\$6,587.69			\$400,751.20
3/1/2004		\$0.00		\$200,000.00	\$600,751.20
3/1-3/31/04	31	\$5,102.27			\$600,751.20
4/1-4/30/2004	30	\$4,937.68			\$600,751.20
4/30/2004		\$0.00		\$0.00	\$600,751.20
5/1-5/31/2004	31	\$5,102.27			\$600,751.20
6/1-6/30/2004	30	\$4,937.68			\$600,751.20
7/1-7/31/2004	31	\$5,102.27			\$600,751.20
8/1-8/31	31	\$5,102.27			\$600,751.20
9/1-9/30/4	30	\$4,937.68			\$600,751.20
10/1-10/31/4	31	\$5,102.27			\$600,751.20
11/1-11/30	30	\$4,937.68			\$600,751.20
12/14/2004		\$0.00		\$280,000.00	\$880,751.20
12/1-12/13	13	\$2,139.66			\$880,751.20
12/14-12/31/2004	18	\$4,343.43			\$880,751.20
1/1-1/31/05	31	\$7,480.35			\$880,751.20
2/1-2/28/05	28	\$6,756.45			\$880,751.20
ROUNDING		\$0.02			\$880,751.20
INT PD 2/28/5			(\$93,540.50)		
3/29/2005				\$180,000.00	\$1,060,751.20
03/01-03/29/05	29	\$6,997.75			\$1,060,751.20
3/29-3/31	2	\$581.23	(\$7,578.98)		
4/1-4/30/5	30	\$8,718.50			
5/1-5/13	13	\$3,778.02		\$115,000.00	\$1,175,751.20
5/14-5/31	18	\$5,798.23			\$1,175,751.20
6/1-6/30	30	\$9,663.71	(\$18,294.75)		\$1,175,751.20
7/1-7/31	31	\$9,985.83			\$1,175,751.20
8/1-8/5	5	\$1,610.62	(\$9,663.71)	\$115,000.00	\$1,290,751.20
8/6-8/31	26	\$9,194.39	(\$19,649.54)		
9/14/2005			(\$1,141.30)		
9/1-9/30/5	30	\$10,608.91			\$1,290,751.20
10/1-10/31/5	31	\$10,962.54			\$1,290,751.20
					\$1,290,751.20
11/1-11/30	30	\$10,608.91			\$1,290,751.20
12/1-12/31/5	31	\$13,415.37		\$288,800.00	\$1,579,551.20
					\$1,579,551.20

PBUC INTEREST CALCULATION TO PPB & IPB

				\$1,579,551.20
01/1-1/31/6	31	\$15,868.19	\$288,800.00	\$1,868,351.20
2/1-2/28/6	28	\$16,548.01	\$288,800.00	\$2,157,151.20
3/1-3/31/6	31	\$20,773.83	\$288,800.00	\$2,445,951.20
4/1-4/30/6	30	\$22,477.41	\$288,800.00	\$2,734,751.20
5/1-5/31/6	31	\$25,679.48	\$288,800.00	\$3,023,551.20
6/1-6/30/6	30	\$27,224.80	\$288,800.00	\$3,312,351.20
7/1-7/31/6	31	\$30,585.12	\$288,800.00	\$3,601,151.20
8/1-8/31/6	31	\$33,293.15	\$318,848.80	\$3,920,000.00
9/1-9/30/6	30	\$32,219.18		\$3,920,000.00
10/1-10/31/6	31	\$33,293.15		\$3,920,000.00
11/1-11/30/6	30	\$32,219.18		\$3,920,000.00
12/1-12/31/6	31	\$33,293.15		\$3,920,000.00
<u>2006 estimated interest</u>		<u>\$323,474.65</u>		\$3,920,000.00
				\$3,920,000.00

PRAGER, SEALY & CO., LLC

INVESTMENT BANKERS

November 28, 2005

Jean Trinder
Vice President, CFO
ICI Homes
2379 Beville Road
Daytona Beach, FL 32119

Dear Jean:

We have drafted this letter in response to your request for market interest rate quotes for debt securities issued by the Plantation Bay Utility Company in July, 2003. Prager, Sealy & Co., LLC has served as investment banker in relation to Florida water and wastewater utility debt transactions totaling in excess of \$1 billion.

In developing a response, we reviewed the December 31, 2003 Financial Statements and other information provided by the Plantation Bay Utility Company. In summary, Plantation Bay has yet to reach the critical mass of customers and revenues to issue any significant amount of debt without direct support by a related development company. In 2003, total sales were less than \$500,000, producing only \$19,600 of operating income and \$134,393 of operating income prior to depreciation.

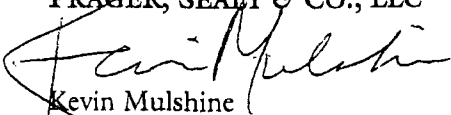
In the same basic interest rate market, Prager, Sealy & Co., LLC purchased approximately \$1 million of debt notes issued by Intercoastal Utilities located in St Johns County, Florida. The notes were purchased at a price to yield 11%. It should be noted that Intercoastal Utilities is a much larger stabilized water and wastewater utility with revenue and income in excess of 10 times greater than those generated by Plantation Bay Utility Company.

As stated above, in 2003, it would have been very difficult for the Plantation Bay Utility Company to issue any debt securities without direct support from a related development company. In our opinion, any debt securities issued by the Plantation Bay Utility Company would have had to carry an interest rate of 11% to 12.5%.

In fact, the Prime Rate as reported by the Wall Street Journal has recently increased to 7%. So even though the Plantation Bay Utility Company has grown since 2003, the market rate of debt securities would still be in the 11% range.

I hope this letter has answered your questions. If we can be of further assistance or if you're considering issuing securities in the near future, please do not hesitate to call.

Sincerely,
PRAGER, SEALY & CO., LLC


Kevin Mulshine
Managing Director

