

BANK OF AMERICA - CONFIDENTIAL

PAGE: 1

DATE: AUGUST 28, 2009

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 68045822

ISSUING BANK
BANK OF AMERICA, N.A.
ONE FLEET WAY
PA6-580-02-30
SCRANTON, PA 18507-1999

RECEIVED-FPSC
09 AUG 31 PM 3:27
COMMISSION
CLERK

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

APPLICANT
PEOPLES WATER SERVICE COMPANY OF
FLORIDA, INC
905 LOWNDE AVE.
PENSACOLA, FL 32507

AMOUNT
NOT EXCEEDING USD 165,852.00
NOT EXCEEDING ONE HUNDRED SIXTY FIVE THOUSAND EIGHT HUNDRED FIFTY TWO AND
00/100'S US DOLLARS

EXPIRATION
AUGUST 20, 2010 AT OUR COUNTERS

GENTLEMEN:

WE HEREBY AUTHORIZE YOU TO DRAW ON BANK OF AMERICA, N.A. SCRANTON, PA BY ORDER AND FOR ACCOUNT OF PEOPLES WATER SERVICE COMPANY OF FLORIDA, INC. UP TO AN AGGREGATE AMOUNT OF ONE HUNDRED SIXTY FIVE THOUSAND EIGHT HUNDRED FIFTY TWO AND 00/100 U.S. DOLLARS (USD 165,852.00) AVAILABLE BY YOUR DRAFTS AT SIGHT ACCOMPANIED BY A WRITTEN CERTIFICATION BY THE FLORIDA PUBLIC SERVICE COMMISSION IN DOCKET NO. 080695-WU, REQUIRING A REFUND TO THE CUSTOMERS OF PEOPLES WATER SERVICE COMPANY OF FLORIDA, INC.

DRAFTS MUST BE DRAWN NOT LATER THAN AUGUST 20, 2010. EACH DRAFT MUST STATE THAT IT IS DRAWN UNDER BANK OF AMERICA, N.A., SCRANTON, PA, LETTER OF CREDIT NO. 68045822 DATED AUGUST 28, 2009, AND THE AMOUNT ENDORSED ON THIS LETTER OF CREDIT.

WE HEREBY AGREE WITH THE BENEFICIARY THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION TO US AT BANK OF AMERICA, N.A. AT 1 FLEET WAY, PA6-580-02-30, SCRANTON, PA 18507-1999, ATTN: GLOBAL TRADE OPERATIONS, STANDBY UNIT.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600.

CLK Note: document not to be treated as Confidential; See DN 09046-09.

M. McLean

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FPSC-COMMISSION CLERK
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1100-1000-11000000

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 68045822

IF YOU REQUIRE ANY ASSISTANCE OR HAVE ANY QUESTIONS REGARDING THIS TRANSACTION, PLEASE CALL 1-800-370-7519 OPT 1.



AUTHORIZED SIGNATURE

THIS DOCUMENT CONSISTS OF 2 PAGE(S).

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