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REPORTING

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August 17, 1998

VIA HAND DELIVERY

ROBERT M. C. ROSS
OF COUNSEL

Blanca S. Bayo, Director
Division of Records and Reporting
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida

Re: K.W. Resort Utilities Corporation; PSC Docket No. 980341-SU
Application for Transfer of Majority Organizational Control
Our File No. 20779.04

Dear Ms. Bayo:

On August 13, 1998 the final closing of the Transfer of Stock of K.W. Resort Utilities Corporation from K.W. Resort Holdings Corporation to W.S. Utility, Inc. occurred. Attached is a copy of the closing statement and closing notes from that transaction. You will note that appropriate credit was given to the seller for all regulatory assessment fees accrued for the calendar year up through the date of closing. As such, the buyer of stock and the Utility entity are now responsible for payment of those fees when they become due.

With the closing of this transaction, this case can now be finalized and the docket closed. Should you have any further questions, please let me know.

RECEIVED & FILED

Sincerely,

FPSC-BUREAU OF RECORDS

ROSE, SUNDBSTROM & BENTLEY, LLP

F. Marshall Deterding
For The Firm

FMD/tmg
cc: Shannon Fleming, Esquire
Ms. Pat Brady
Cheryl Stuart, Esquire
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CLOSING STATEMENT

SELLER: KW Resort Holdings Corp., a Florida corporation
PURCHASER: WS Utility, Inc., a Florida corporation
TRANSACTION: Purchase and Sale of Stock of KW Resort Utilities Corp.
DATE OF CLOSING: August 13, 1998

	<u>Seller</u>	<u>Purchaser</u>
I. Purchase Price	\$810,000.00	
II. Credits to Seller and Purchaser		
A. Deposit		50,000.00
B. Net Adjustment to Purchase Price (In accordance with Section 2.7 of the Stock Purchase Agreement):		
1. Real Estate Taxes		3,225.38
2. Personal Property Taxes		350.32
3. Regulatory Assessment Fee		11,798.30
4. Other	272.84	
C. Title - Simultaneous Mortgage Policy	<u>100.00</u>	
III. NET AMOUNT DUE TO SELLER FROM PURCHASER		<u>\$744,998.84</u>

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