LAW OWNCES

ORIGINAL

Rose, SUNDSTROM & BENEELY JED-FPSC

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TALLAHASSEE, FLORIDA 32301 AUG 17 PH 4: 54

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RECORUS AND REPORTING

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TRESCOPUR (850) 656-4029

August 17, 1998

VIA HAND DELIVERY

BOSSET M. C. BOSS OF CHEMOR

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

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:

CHRIS N BENTLEY PA

DARSN L. SHIPPY WILLIAM E. SUNDSTROM, P.A. DIANE D. TREMOR, P.A.

JOHN L WHARTON

F MARSHALL DETERDING

MARTIN S. PRIEDMAN, P.A. JOHN R. JENKENS, P.A. STEVENT MINDLIN, PA.

> 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 state ent 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

questions, please let me know	
ACK RECEIVED & FILED	Sincerely,
AFA FPSC-BUREAU OF RECORDS	ROSE, SUNDSTROM & BENTLEY, LLP
APP FPSC-BUREAU OF RECORDS	1-11-11
CAF	11/1/1/1/1/
CMU	/ War
CTR	F. Marshall Deterding For The Firm
EAGFMD/tmg	
LEGcc: Shannon Fleming, Esquire Ms. Pat Brady	
LIN Cheryl Stuart, Esquire	
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OTH	FPSC-RECORDS/REPORTING

SELLER FROM PURCHASER

CLOSING NOTES

- (a) Interest on the Deposit through August 13, 1998 will be disbursed to Purchaser subsequent to closing.
- (b) The Net Amount Due to Seller from Purchaser (\$744,998.84) shall be funded by Purchaser by wire transfer of immediately available funds to Seller in accordance with the following instructions:

Citibank, N.A.
ABA 6021000089
For Further Credit To:
Account No. 40572556
Details: KW Resort Utilities Corp./Stock Sale

- (c) The parties herato authorize the disbursements and payments set forth above and confirm the receipt of any sums shown as disbursed to them.
- (d) The parties agree promptly following the written request from either party to reprorate the 1998 real estate taxes upon rendition of the actual tax bill for 1998.
- (e) By their respective execution of this Closing Statement, Seller and Purchaser agree that the provisions and calculations set forth above are true and correct.
- (f) Seller will pay any Florida and federal income Taxes with respect to the returns and reports it is obligated to file and all Taxes with respect to income earned by the Corporation prior to the Closing Date. Purchaser will pay any Florida and federal income Taxes with respect to the returns and reports it is obligated to file and all Taxes with respect to income earned by the Corporation from and after the Closing Date.
- (g) The Corporation's customer deposits account will be transferred to the Purchaser at Closing and therefore there is no adjustment to the Purchase Price for customer deposits.

SELLER:

KW RESORT UTILITIES CORP., a

Florida corporation

Print Name: Title:

By:

General Standt

PURCHASER:

WS UTILITY, INC., a Florida

corporation

By

Print Name: Wm L Sm

Procedent

Low Owners

ROSE, SUNDSTROM & BENTLEY, LLP

2548 BLAIRITONE PINES DRIVE TALLADANIE, PLOBERA 32301

VIA HAND DELIVERY

Blanca S. Bayo, Director Division of Records and Reporting Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, Florida 32399-0850