

**PAYMENT OFFICE:**  
15925 SW Warfield Blvd.  
P. O. Box 397  
Indiantown, FL 34956  
561-597-2121



**ORIGINAL**

**PLANT OFFICE:**  
15851 SW Farms Road  
P. O. Box 397  
Indiantown, FL 34956  
561-597-2122  
Fax 561-597-5067

**INDIANTOWN COMPANY, INC.**

*"The Community Planned for Pleasant Living"*

December 22, 2004

**VIA FEDERAL EXPRESS**

Ms. Blanco Bayo', Director  
Division of Commission Clerk & Administrative Services  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

RE: Indiantown Company, Inc.  
Docket No. 040450-WS

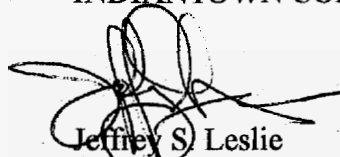
Dear Ms. Bayo':

In reference to the above stated Docket, and on behalf of the Indiantown Company, Inc., enclosed is the original copy of an Irrevocable Standby Letter of Credit from the First Bank of Indiantown.

Should you have any questions or need additional information, please feel free to contact my office at (772) 597-2104.

Sincerely,

INDIANTOWN COMPANY, INC.

  
Jeffrey S. Leslie  
Vice President/CFO

CMP \_\_\_\_\_  
COM \_\_\_\_\_  
CTR \_\_\_\_\_  
ECR \_\_\_\_\_  
GCL \_\_\_\_\_  
OPC \_\_\_\_\_  
MMS \_\_\_\_\_  
RCA \_\_\_\_\_  
SCR \_\_\_\_\_  
SEC \_\_\_\_\_  
OTH \_\_\_\_\_

Enclosure

cc: David B. Erwin

RECEIVED-FPSC  
04 DEC 23 PM 1:51  
COMMISSION  
CLERK

DISTRIBUTION CENTER  
04 DEC 23 PM 1:35

DOCUMENT NUMBER-DATE

13464 DEC 23 8

FPSC-COMMISSION CLERK

## IRREVOCABLE STANDBY LETTER OF CREDIT

ISSUER: FIRST BANK OF INDIANTOWN  
P.O. BOX 365  
15588 SW WARFIELD BLVD.  
INDIANTOWN, FL 34956

Date of Issue: 12-21-2004 Letter of Credit Number: 166

Amount: U.S. \$ 75,793.00  
( SEVENTY FIVE THOUSAND SEVEN HUNDRED NINETY THREE AND NO/100 U.S. DOLLARS )

For Benefit Of:  
**Beneficiary Name and Address**

FLORIDA PUBLIC SERVICE COMMISSION ON BEHALF OF THE CUSTOMERS  
2540 SHUMARD OAK BOULEVARD TALLAHASSEE, FLORIDA 32399-0850

For Account Of:  
**Applicant Name and Address**

INDIANTOWN COMPANY, INC.  
P.O. BOX 397  
INDIANTOWN, FL 34956

LETTER OF CREDIT. Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one) together with the documents described below. Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under [Issuer name] Letter of Credit No. [Letter of Credit number] dated [Letter of Credit date]." Drafts must be presented at Issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the Draft.

This Letter of Credit sets forth in full the terms of Issuer's obligation to Beneficiary. **This** obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

### DRAWINGS.

- ☐ Partial drawings shall not be permitted under this Letter of Credit.  
☒ Partial drawings are permitted. The maximum number of drawings that may be made is ONE

DOCUMENTS. Each Draft must be accompanied by the following, in original and two copies except as stated:

- ☒ The original Letter of Credit, together with any amendments.  
☒ A sight draft drawn by Beneficiary on Issuer.  
☒ A signed statement by Beneficiary including the following statement: I HEREBY CERTIFY THAT I AM AN AUTHORIZED OFFICIAL OF THE FLORIDA PUBLIC SERVICE COMMISSION FOR THE PURPOSES OF DRAWING UNDER THIS LETTER OF CREDIT. I FURTHER CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THE COMMISSION'S FINAL ORDER, ISSUED IN DOCKET NO. 040450-WS, APPLICATION FOR A RATE INCREASE IN MARTIN COUNTY.  
☐ Other documents:

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identify or authority of the person presenting the draft and such documentation.

SPECIAL INSTRUCTIONS: EXPIRATION DATE SHALL BE NINETY (90) DAYS FOLLOWING THE DATE OF FINAL FPSC ORDER RELEASING INTERIM RATE GENERATED FUNDS TO INDIANTOWN COMPANY, INC. OR REQUIRING A REFUND BY INDIANTOWN COMPANY, INC. AND IN NO EVENT MORE THAN ONE YEAR AFTER THE DATE OF ISSUANCE OF THIS LETTER OF CREDIT.

EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 12:00 P.M. (Time) on 12-21-2005 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

- ☐ If Beneficiary has not drawn the full amount of this Letter of Credit prior to the Expiration Date, the Expiration Date shall be extended for a period of \_\_\_\_\_ days from the Expiration Date, unless Issuer notifies Beneficiary in writing at least \_\_\_\_\_ days prior to the Expiration Date that Issuer elects not to extend this Letter of Credit. In any event, this Letter of Credit shall expire on \_\_\_\_\_ without any notice from Issuer to Beneficiary.

TRANSFERABILITY. This Letter of Credit is ☐ transferable ☒ non-transferable.

APPLICABLE LAW. This Letter of Credit shall be governed by:

☒ the Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of Commerce Publication No. 500 (UCP), or any later version or amendment.

☐ the International Standby Practices 1998 (ISP98).

This Letter of Credit shall also be governed by the laws of FLORIDA, the United States of America, so long as such laws are not inconsistent with the UCP or ISP, as applicable.

FIRST BANK OF INDIANTOWN

(Issuer Name)

By

(Signature)

(Date)

JOSEPH HENDERSON, VICE PRESIDENT

(Signer Name and Title)