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ORIGINAL

1 William A. Mundell
 Chairman
 2 Jim Irvin
 Commissioner
 3 Marc Spitzer
 Commissioner
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AZ CORP COMMISSION
DOCUMENT CONTROL

BEFORE THE ARIZONA CORPORATION COMMISSION

6 IN THE MATTER OF THE APPLICATION OF)
 ARIZONA WATER COMPANY, AN ARIZONA)
 7 CORPORATION, FOR AN ORDER AUTHORIZING)
 THE EXECUTION OF A LOAN AGREEMENT)
 8 AND THE DELIVERY OF A PROMISSORY NOTE)
 9 IN CONNECTION THEREWITH.)

W-01445A-01-0408
 CERTIFICATION
 OF
 COMPLIANCE

10 On March 25, 2002 the Commission entered Decision No. 64663 (the "Decision") in this
 11 matter. In the Decision, the Commission authorized Arizona Water Company (the "Company")
 12 to enter into a loan agreement with Bank America Arizona and to file with the Commission
 13 copies of all executed financing documents setting forth the terms of the financing, within 30
 14 days of obtaining such financing.

15 A copy of the tenth amendment, the executed financing document in this matter, is
 16 attached hereto for filing.

RESPECTFULLY SUBMITTED this 25th day of April, 2002.

ARIZONA WATER COMPANY

By: Robert W. Geake
 R.W. Geake
 Vice President & General Counsel

23 Original and ten (10) copies delivered
 24 this 25th of April, 2002, to:

25 Arizona Corporation Commission
 Docket Control Division
 26 1200 West Washington Street
 27 Phoenix, Arizona 85007
 28

Arizona Corporation Commission
DOCKETED
 APR 25 2002

DOCKETED BY	<i>rw</i>
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1 A copy of the foregoing was mailed this
2 25th day of April, 2002, to:

3 Ernest G. Johnson, Director
4 Utilities Division
5 Arizona Corporation Commission
6 1200 West Washington Street
7 Phoenix, Arizona 85007

8 Christopher C. Kempley, Chief Counsel
9 Legal Division
10 Arizona Corporation Commission
11 1200 West Washington Street
12 Phoenix, Arizona 85007

13 By: R. W. Seale
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TENTH AMENDMENT TO BUSINESS LOAN AGREEMENT

This Tenth Amendment to Business Loan Agreement is entered into as of March 29, 2002, between Bank of America, N.A. ("Bank") and Arizona Water Company ("Borrower").

RECITALS

A. WHEREAS, Bank and Borrower have entered into that certain Business Loan Agreement dated July 30, 1997, and amended on January 16, 1998, May 27, 1998, August 5, 1998, May, 20, 1999, August 31, 1999, September 14, 1999, June 1, 2000, September 11, 2000 and December 28, 2001 (collectively the "Agreement"); and

B. WHEREAS, Borrower and Bank desire to amend certain terms and provisions of said Agreement as more specifically hereinafter set forth.

AGREED

NOW, THEREFORE, in consideration of the foregoing recitals, Bank and Borrower mutually agree to amend said Agreement as follows:

1. In Paragraph 1.1 (a) (Line of Credit Amount) of the Agreement, the amount "Five Million and No/100 Dollars (\$5,000,000.00)" is substituted for the amount "Three Million and No/100 Dollars (\$3,000,000.00)".
2. In Paragraph 1.2 (Availability Period) of the Agreement, the date "June 1, 2002" is substituted for the date "March 29, 2002".
3. In Paragraph 1.4 (Repayment Terms) of the Agreement, the date "November 30, 2002" is substituted for the date "March 29, 2002".

This Amendment will become effective on March 29, 2002 (the "Effective Date"), provided that each of the following conditions precedent have been satisfied:

The Bank has received from the Borrower a duly executed original of this Amendment.

The Bank has received from the Borrower a corporate resolution in the amount of Five Million and No/100 Dollars (\$5,000,000.00).

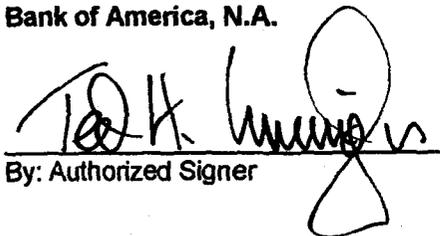
Except as provided in this Amendment, all of the terms and provisions of the Agreement shall remain in full force and effect.

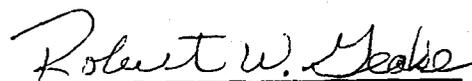
This Amendment shall be effective between the parties as of the date hereof. The Agreement, as amended hereby, shall hereinafter constitute the Agreement between the parties.

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto as of the date first written above.

Bank of America, N.A.

Arizona Water Company


By: Authorized Signer


By: Robert W. Geake, Secretary