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BEFORE THE ARIZONA CORPORATION COMMISSION

2007 MAR -8 1 A 11: 49

COMMISSIONERS

JEFF HATCH-MILLER, Chairman
WILLIAM A. MUNDELL
MIKE GLEASON
KRISTIN K. MAYES
GARY PIERCE

AZ CORP COMMISSION
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MAR -7 2007

ARIZONA CORP. COMM
400 W CONGRESS STE 218 TUCSON AZ 85701

IN THE MATTER OF THE APPLICATION OF)	
LAS QUINTAS SERENAS WATER CO. FOR)	DOCKET NO. W-01583A-06-0437
AUTHORITY TO INCUR LONG-TERM)	
INDEBTEDNESS TO FINANCE WATER)	EXCEPTIONS TO RECOMMENDED
SYSTEM IMPROVEMENTS.)	OPINION AND ORDER
)	

LAWRENCE V. ROBERTSON, JR.
ATTORNEY AT LAW
P.O. Box 1448
Tucson, Arizona 85646
(520) 398-0411

Pursuant to the Executive Director's February 26, 2007 letter transmitting the recommended Opinion and Order prepared by Administrative Law Judge Rodda in the above-captioned proceeding, Las Quintas Serenas Water Co. ("LQS") hereby submits its limited Exceptions to the aforesaid recommended Opinion and Order.

More specifically, LQS suggests that the following sentence be deleted from the recommended Opinion and Order:

"No payments would be due during the first six months, but accrued interest for the first six months would be due in month seven" [Opinion and Order, page 7, lines 2-3]

In place of the proposed deleted text, LQS suggests that the following language be substituted:

"No payments, comprised of principal, interest and debt reserve, would be due during the first six months, but would be due beginning in month seven. In addition, any accrued interest, based on the amount of funds the company may have drawn down from the loan proceeds during those first six months, would be included in the initial payment in month seven."

Arizona Corporation Commission

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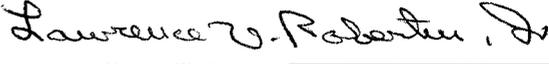
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The aforesaid proposed substitution is intended to clarify how the repayment provisions of the proposed loan would operate.

Dated this 7th day of March 2007.

Respectfully submitted,

Lawrence V. Robertson, Jr.
Attorney for Las Quintas Serenas Water Co.

The original and thirteen (13) copies of the foregoing Exceptions have been filed this 7th day of March 2007 with:

Docket Control
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007
C/O Arizona Corporation Commission
400 West Congress, Suite 218
Tucson, Arizona 85701

A copy of the foregoing Exceptions have been emailed or mailed this 7th day of March 2007 to:

All Parties of Record.
