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National Bank

O F A R I Z O N A

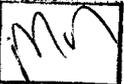
Ac. #70559

March 13, 2009

ARIZONA CORPORATE COMMISSION
BUSINESS OFFICE
1200 WEST WASHINGTON STREET
PHOENIX, AZ 85007

Arizona Corporation Commission
DOCKETED

MAR 12 2009

DOCKETED BY 

Re: MT. TIPTON WATER COMPANY, INC., an Arizona non-profit corporation
Letter of Credit No. [REDACTED]

Docket # W-02105A-08-0262

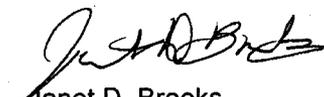
Gentlemen:

Enclosed is our Irrevocable Standby Letter of Credit [REDACTED] dated March 12, 2009, issued on behalf of MT. TIPTON WATER COMPANY, INC., an Arizona non-profit corporation for the benefit of ARIZONA CORPORATE COMMISSION.

Please acknowledge receipt of this Letter of Credit by signing below and returning a copy of this letter in the self-addressed envelope provided.

If you have any questions, please call me at (602) 212-5455.

Sincerely,



Janet D. Brooks
Assistant Vice President
Credit Administration

Enclosure

Received this _____ day of _____, 2009

By: _____

Name: _____

Title: _____

RECEIVED
2009 AUG 12 A 9:14
CORP COMMISSION
DOCKET CONTROL

Bozz

RECEIVED

MAR 16 2009

AZ CORP COMM
Director utilities



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LC #: [REDACTED]
Date: **March 12, 2009**
Amount: **\$5,000.00**

(BENEFICIARY)

ARIZONA CORPORATE COMMISSION
BUSINESS OFFICE
1200 WEST WASHINGTON STREET
PHOENIX, AZ 85007

Socket # W-02105A-08-0262
Decision # 70559

IRREVOCABLE STANDBY LETTER OF CREDIT

GENTLEMEN:

AT THE REQUEST AND FOR THE ACCOUNT OF: **MT. TIPTON WATER COMPANY, INC., an Arizona non-profit corporation, 15996 IRONWOOD DRIVE, DOLAN SPRINGS, AZ 86441**

WE HEREBY OPEN IN YOUR FAVOR OUR IRREVOCABLE STANDBY LETTER OF CREDIT FOR SUM OR SUMS NOT EXCEEDING **FIVE THOUSAND AND 00/100 U. S. DOLLARS**

AVAILABLE BY YOUR DRAFT(S) AT SIGHT ON US NATIONAL BANK OF ARIZONA
Documentation Dept. AZ 7013
6001 N. 24th Street,
PHOENIX, AZ 85016

WHEN DRAWN IN ACCORDANCE WITH THE TERMS AND ACCOMPANIED BY THE DOCUMENTS LISTED BELOW.

WE HEREBY ESTABLISH AN IRREVOCABLE STANDBY LETTER OF CREDIT [REDACTED] IN YOUR FAVOR AND AUTHORIZE YOU TO DRAW ON US, FOR THE ACCOUNT OF MT. TIPTON WATER COMPANY, INC., AN ARIZONA NON-PROFIT CORPORATION UP TO AN AGGREGATE AMOUNT OF FIVE THOUSAND AND 00/100 U.S. DOLLARS (\$5,000.00).

IN ACCORDANCE WITH DANE COUNTY ORDINANCE 124.49(2)(1), THIS LETTER OF CREDIT IS ISSUED IN CONNECTION WITH APPLICATION FOR AN EROSION CONTROL OR STORMWATER MANAGEMENT PERMIT.

PAYMENT UNDER THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFT AT SIGHT, DRAW ON NATIONAL BANK OF ARIZONA, DOCUMENTATION DEPT. AZ 7013, 6001 NORTH 24th STREET, PHOENIX, AZ 85016 TO BE ACCOMPANIED BY ORIGINAL BENEFICIARY'S STATEMENT PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE OF DANE COUNTY, PLANNING & DEVELOPMENT DEPARTMENT CERTIFYING THAT:

"APPLICANT HAS FAILED TO COMPLETE PERMANENT RATE CASE APPLICATION AND IS SUBJECT TO REFUND OF THE COLLECTED MONIES PROPOSED IN DOCKET W-02105A-08-0262."



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PARTIAL DRAWINGS ARE ALLOWED.

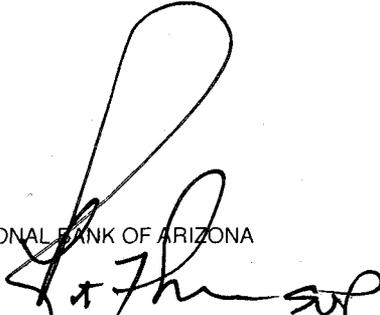
THIS STANDBY LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING WHICH SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT, OR AGREEMENT, WHETHER OR NOT REFERRED TO HEREIN.

THIS LETTER OF CREDIT SHALL BE DEEMED AUTOMATICALLY EXTENDED FOR ONE YEAR WITHOUT AMENDMENT FROM THE EXPIRATION DATE HEREOF OR ANY FUTURE EXPIRATION DATE UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO ANY EXPIRATION DATE, WE NOTIFY YOU IN WRITING BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO YOUR ABOVE ADDRESS (OR SUCH OTHER ADDRESS AS YOU MAY ADVISE US OF (IN WRITING)).

THE ORIGINAL OF THIS LETTER OF CREDIT MUST BE PRESENTED WITH ANY AND ALL DRAWINGS EFFECTED HEREUNDER. WE HEREBY AGREE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, THAT SUCH DRAFTS WILL BE DULY HONORED IF PRESENTED AT NATIONAL BANK OF ARIZONA, DOCUMENTATION DEPT. AZ 7013, 6001 NORTH 24TH STREET, PHOENIX, AZ 85016 ON OR BEFORE "**MARCH 12, 2010**".

DRAFTS DRAWN UNDER THIS CREDIT MUST BE ENDORSED AND CONTAIN THE CLAUSE "DRAWN UNDER NATIONAL BANK OF ARIZONA LETTER OF CREDIT [REDACTED] DATED "**MARCH 12, 2009**".

NATIONAL BANK OF ARIZONA



AUTHORIZED SIGNATURE

Unless otherwise expressly stated, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, established by The International Chamber of Commerce Publication, applicable on the date of this Letter of Credit.