

ORIGINAL
FILE COPY

YOUNG, VAN ASSENDERP & VARNADOE, P. A.
ATTORNEYS AT LAW

REPLY TO

R. BRUCE ANDERSON
TASHA O. BUFORD
DAVID B. ERWIN
DAVID P. HOPSTETTER*
C. LAURENCE KEESEY
ANDREW I. SOLIS
KENZA VAN ASSENDERP
GEORGE L. VARNADOE
ROY C. YOUNG

May 9, 1997

*BOARD CERTIFIED REAL ESTATE LAWYER

WILLIAM J. ROBERTS
OF COUNSEL

GALLIE'S HALL
225 SOUTH ADAMS STREET, SUITE 200
POST OFFICE BOX 1833
TALLAHASSEE, FLORIDA 32302-1833
TELEPHONE (904) 222-7206
TELECOPIER (904) 561-6834

SUNTRUST BUILDING
801 LAUREL OAK DRIVE, SUITE 300
POST OFFICE BOX 7907
NAPLES, FLORIDA 34101-7907
TELEPHONE (941) 597-2814
TELECOPIER (941) 597-1060

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

Re: Docket No. 970554-TP - Joint Petition for
Approval of the Transfer of Controlling Stock
Interest in Indiantown Telephone System, Inc.:
Missing pages 30, 31 and 33 in Attachment A

Dear Ms. Bayo:

Enclosed please find eight copies of pages 30, 31 and 33 to be
inserted in Attachment A (Subsidiary Stock Purchase Agreement) to
the Joint Petition for Approval of the Transfer of Controlling
Stock Interest in Indiantown Telephone System, Inc.

Thank you for your attention to this filing. Please call me
if you have any questions.

- ACK _____
- AFA _____
- APP _____
- CAF _____
- CMU _____
- CTR _____
- EAG _____
- LEG _____
- LIN _____
- OPC _____
- RCH _____
- SEC _____
- WAS _____
- OTH _____

Sincerely,

David B. Erwin

DBE:akh
Enclosures
cc: Robert M. Post, Jr.

DOCUMENT NUMBER-DATE
04712 MAY 12 5
FPSC-RECORDS/REPORTING

thereto for a period of thirty days commencing with the selection of the mediator and any extension of such period as mutually agreed to by the parties.

16.2 Arbitration.

(a) If the parties cannot agree to a mediator within thirty (30) days of the Level 1 Termination Date or if the Dispute is not resolved within thirty days after the beginning of the mediation and any extension of such periods as mutually agreed to by the parties, the Dispute shall be submitted to, and finally determined by, binding arbitration in accordance with the following provisions of this Section 16.2, regardless of the amount in controversy or whether such Dispute would otherwise be considered justiciable or ripe for resolution by a court or arbitration panel.

(b) Any such arbitration shall be conducted by the AAA in accordance with its current Commercial Rules ("AAA Rules"), except to the extent that the AAA Rules conflict with the provisions of this Section 16, in which event the provisions of this Section 16 shall control.

(c) The arbitration panel (the "Panel") shall consist of three neutral arbitrators ("Arbitrators"), each of whom shall be an attorney having five or more years experience in the primary area of law as to which the dispute relates, and shall be appointed in accordance with the AAA Rules (the "Basic Qualifications").

(d) Should an Arbitrator refuse or be unable to proceed with arbitration proceedings as called for by this Section 16, a substitute Arbitrator possessing the Basic Qualifications shall be appointed by the AAA. If an Arbitrator is replaced after the arbitration hearing has commenced, then a rehearing shall take place in accordance with the provisions of this Section 16 and the AAA Rules.

(e) The arbitration shall be conducted in Fort Pierce, Florida or in such other location as the parties may designate by mutual written consent; provided, that the Panel may from time to time convene, carry on hearings, inspect property or documents and take evidence at any location which the Panel deems appropriate.

(f) The Panel may in its discretion order a pre-exchange of information including production of documents, exchange of summaries of testimony or exchange of statements of position, and shall schedule promptly all discovery and other procedural steps and otherwise assume case management initiative and control to effect an efficient and expeditious resolution of the Dispute.

(g) At any oral hearing of evidence in connection with any arbitration conducted pursuant to this Section 16, each party and its legal counsel shall have the right to examine its witnesses and to cross-examine the witnesses of the other party. No testimony of any witness shall be presented in written form unless the opposing parties shall have the opportunity to cross-examine such witness, except as the parties otherwise agree in writing and except under extraordinary circumstances where, in the opinion of the Panel, the interests of justice require a different procedure.

(h) Within thirty (30) days after the closing of the arbitration hearing, the Panel shall prepare and distribute to the parties a written award, setting forth the Panel's findings of facts and conclusions of law relating to the Dispute, including the reasons for the giving or denial of any requested remedy or relief. The Panel shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, and shall award interest on any monetary award from the date that the Loss or Expense was incurred by the successful party. In addition, the Panel shall have the authority to decide issues relating to the interpretation, meaning or performance of this Agreement, any agreement, certificate or other document referred to herein or delivered in connection herewith, or the relationships of the parties hereunder or thereunder, even if such decision would constitute an advisory opinion in a court proceeding or if the issues would otherwise not be ripe for resolution in a court proceeding, and any such decision shall bind the parties in their performance of this Agreement and such other documents.

(i) Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, or to obtain interim relief or as otherwise provided in Section 16.3, no party nor any arbitrator shall disclose the existence, content or results of any arbitration conducted hereunder without the prior written consent of the other parties.

(j) To the extent that the relief or remedy granted in an award rendered by the Panel is relief or a remedy on which a court could enter judgment, a judgment upon the award rendered by the Panel may be entered in any court having jurisdiction thereof. otherwise, the award shall be binding on the parties in connection with their obligations under this Agreement and in any subsequent arbitration or judicial proceedings among any of the parties.

(k) The parties agree to share equally the cost of any arbitration, including the administrative fee, the compensation of the arbitrators and the costs of any neutral witnesses or proof produced at the direct request of the Panel.

proceeding, each party hereto designates the appropriate state court located in the State of Florida for the exclusive resolution of that dispute and submits to the jurisdiction of that court and hereby waives any and all objections it may have as to venue in such court. In addition, each party hereby irrevocably consents to service of process by U.S. certified or registered mail, return receipt requested, if sent to the party or such party's representative identified in Section 15 and to the address specified in Section 15.

(c) EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY JUDICIAL PROCEEDING RELATING TO, WITH RESPECT TO, CONNECTED WITH OR IN ANY WAY ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTIONS CONTEMPLATED HEREBY OR BY ANY AGREEMENT, CERTIFICATE OR OTHER DOCUMENT REFERRED TO HEREIN OR DELIVERED IN CONNECTION HEREWITH.

17.3 Waiver. No waiver of any term, provision or condition of this Agreement shall be effective unless in writing signed by an officer of the party waiving such term, provision or condition, and no such waiver, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

17.4 Captions. The captions of this Agreement are for convenience only and shall not be considered or referred to in resolving questions or construction.

17.5 Counterparts. This Agreement may be executed in counterparts and any number of counterparts signed in the aggregate by the parties hereto shall constitute a single original instrument. This Agreement and any documents delivered in connection herewith shall be deemed executed and delivered when counterpart signatures are delivered in accordance with herewith.

17.6 Construction. When the context so requires in this Agreement, the use of one gender includes either or both of the other genders and the singular number includes the plural.

17.7 Successors and Assigns. This Agreement may not be assigned without the consent of all the parties hereto, except that Postco may assign this Agreement to a corporation or other business entity owned by him and or his family members without the consent of CFC Parent or CFC Parent's Shareholders. This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto.