

AUSLEY & McMULLEN

ATTORNEYS AND COUNSELORS AT LAW

123 SOUTH CALHOUN STREET
P.O. BOX 391 (ZIP 32302)
TALLAHASSEE, FLORIDA 32301
(850) 224-9115 FAX (850) 222-7560

April 14, 2010

RECEIVED - FPSC
10 APR 14 PM 12:04
COMMISSION
CLERK

VIA HAND DELIVERY

Ms. Ann Cole, Commission Clerk
Office of Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Re: Docket No. 100182-WS; Application of Indiantown Company, Inc.
for Authority for Transfer of Majority Organizational Control

Dear Ms. Cole:

Enclosed you will find for filing an original and twelve (12) copies of the Application of Indiantown Company, Inc. for Authority for Transfer of Majority Organizational Control, along with a check in the amount of \$5,250.00 to cover the filing fee.

Should you have any questions regarding this filing, please do not hesitate to contact me.

Sincerely,



J. Jeffrey Wahlen

JJW/jh
Enclosure

cc: Jeffrey S. Leslie, President (w/enclosure)

COM _____
APA _____
ECR _____
GCL
RAD _____
SSC _____
ADM _____
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CLK Nonnye

DOCUMENT NUMBER-DATE

02801 APR 14 2

FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: Application of
INDIANTOWN COMPANY, INC.
for authority for transfer of
majority organizational control

DOCKET NO. 100182-WS
Filed April 14, 2010

**APPLICATION FOR AUTHORITY FOR TRANSFER
OF MAJORITY ORGANIZATIONAL CONTROL**

INDIANTOWN COMPANY, INC. (the "Applicant" or "Indiantown"), by and through its undersigned attorneys, files this Application for authority for transfer of majority organizational control and states:

1. The name and address of the Applicant is:

Indiantown Company, Inc.
15158 S.W. Farms Road
Indiantown, FL 34956

2. The name, address and telephone number of the persons to contact concerning this Application are:

J. Jeffry Wahlen
Opal McKinney-Williams
Ausley & McMullen
P. O Box 391
Tallahassee, FL 32301
Telephone: (850) 224-9115
Facsimile: (850) 222-7560
jwahlen@ausley.com
omckinney-williams@ausley.com

3. The Applicant is a Florida corporation that conducts water and wastewater utility operations in the State of Florida. The Applicant is regulated by the Florida Public Service Commission (the "Commission") and holds Water Certificate No. 387-W and Wastewater Certificate No. 331-S.

DOCUMENT NUMBER-DATE

02801 APR 14 2

FPSC-COMMISSION CLERK

4. On March 27, 2010, Linda M. Post and David Ralicki, Trustees of the Robert M. Post Marital Trust (“Trust”), Postco, Inc., a private corporation formed under the laws of Florida and owner of the Applicant (“Parties”), and Jeffrey S. Leslie, a natural person (the “Buyer”), entered into a Stock Redemption Agreement, attached hereto as Exhibit “A” (“Agreement”). The Agreement provides, among other things, that Leslie will become the owner of all issued and outstanding shares of Postco, which owns 100% of the issued and outstanding common stock of Indiantown. As a result, the transfer of control of Postco to Leslie will result in a change of ultimate control of Indiantown from the Trust to Leslie. The Agreement specifically provides that it is subject to Commission approval. Closing of the transaction is anticipated to occur as soon as possible, but no later than August 2010 after all regulatory approvals have been obtained.

5. The Applicant provides the following in accordance with Rule 25-30.037(3):

(a) The complete name and address of Postco and the Trust are:

Postco, Inc.
15925 S.W. Warfield Boulevard
Indiantown, FL 34956

(b) The complete name and address of the Buyer is:

Jeffrey S. Leslie
15251 S.W. Farms Road
Indiantown, FL 34956

(c) The Buyer does not currently own any water or wastewater utilities, but has been president and CEO of Indiantown since 2007. Leslie has been chief operating officer of Indiantown since 1996.

- (d) Except for the purchase of the ITS parking lot for \$25,000 by Leslie, the proposed transaction does not involve the payment of cash by the buyer, but rather is a stock transfer deal.¹
- (e) The transfer is in the public interest. The Applicant was previously controlled by Robert M. Post, Jr. (who died in 2007) through his control of the Trust. In connection with wrapping up his estate, the business entities he formerly controlled through the Trust or otherwise are being disposed of. The acquisition by the Buyer of 100% of the issued and outstanding share of stock in Postco will not result in any change in management or operation of Indiantown, and the expertise of existing management will remain in place. By retaining the management expertise of Leslie and the existing management team of Indiantown, Indiantown will continue to have the ability to provide consistent and uninterrupted service to its customers.

Indiantown has a seasoned management team with many years of experience in the water and wastewater industry. Its customer service staff and the local operating staff are also well experienced in their areas of operation. There are no plans to change either the management team or the customer service staff as a result of the proposed transaction. The Applicant will continue to be managed and operated by the same officers and personnel that currently run their operations. A list of these persons is attached as Exhibit “B”.

¹ As part of the transaction, the garbage operations and bank stock owned by Indiantown will be sold and the proceeds will be used as specified of the Agreement, the most significant of which is fully funding the company’s defined benefit pension plan.

The proposed transaction does not affect the Commission's powers with respect to the rates and services of the Applicant or the authority of other governmental agencies as to the Applicant's services or facilities. Thus, the proposed transaction will not have any adverse effect upon the Applicant or its services.

- (f) Leslie has determined that the utility systems operated by the Applicant appear to be in satisfactory condition and in substantial compliance with all applicable standards set by the Florida Department of Environmental Protection ("DEP").
- (g) This Application does not involve a transfer of the water and wastewater facilities or the land owned or occupied by any of the subsidiaries of the Applicant. Indiantown will continue to own or lease the land (or maintain an easement thereof) on which its utility treatment facilities are located. Notwithstanding the fact that there will be no change in any such land ownership or right to use such land, attached hereto as Exhibit "C", the Applicant provides appropriate evidence of such ownership or right to use.
- (h) Attached hereto as Exhibit "D" are the proposed revised water tariff sheets. Attached hereto as Exhibit "E" are the proposed revised wastewater tariff sheets.
- (i) Because the transfer affects the ownership of the shares of stock in Postco (the holding company), there will not be any change in the Certificates of the Applicant.

6. Leslie will fulfill the commitments, obligations and representations of the Applicant with regard to utility matters.


7. An Affidavit that the actual notice of the application was given to the entities on the list provided by the Commission in accordance with Section 367.045(1)(a), Florida Statutes, and Rule 25-30.030(5), Florida Administrative Code, will be late filed as Late Filed Exhibit "F".

8. An Affidavit that actual notice of the Application was given to each customer in accordance with Section 367.045(1)(a), Florida Statutes, and Rule 25-30.030(6), Florida Administrative Code, will be late filed as Late Filed Exhibit "G".

9. An Affidavit that the notice of the application was published once in a newspaper of general circulation in the applicable territories in accordance with Rule 25-30.030(7), Florida Administrative Code, will be late filed as Late Filed Exhibit "H".

10. Pursuant to Rule 25-30.020(2)(c), Florida Administrative Code, the appropriate filing fee is \$3,000 for water and \$2,250 for wastewater based on the capacity of each system. The appropriate filing fee totaling \$5,250.00 is submitted herewith.

Respectfully submitted on this 14th day of April, 2010.



J. JEFFRY WAHLEN
OPAL MCKINNEY-WILLIAMS
Ausley & McMullen
Post Office Box 391
Tallahassee, FL 32302
Telephone: (850) 224-9115
Facsimile: (850) 222-7560
jwahlen@ausley.com
omckinney-williams@ausley.com

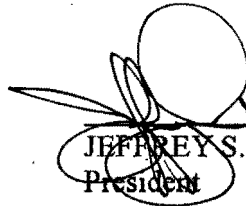
AFFIDAVIT

STATE OF FLORIDA
COUNTY OF MARTIN

I, JEFFREY S. LESLIE, President of Indiantown Company, Inc., do solemnly swear or affirm that, to the best of my knowledge, the facts stated in the foregoing application and all exhibits attached thereto are true and correct and that said statements of fact thereto constitute a complete statement of the matter to which it relates.

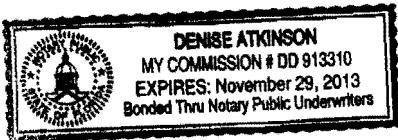
FURTHER AFFIANT SAYETH NAUGHT.

Dated this 12th day of April, 2010.



JEFFREY S. LESLIE
President

Sworn to and subscribed before me this 12th day of April, 2010, by JEFFREY S. LESLIE, as President of Indiantown Company, Inc., who is personally known to me or who provided _____ as identification.





NOTARY PUBLIC - State of Florida

Denise Atkinson

Printed Name

My Commission Expires: 11/29/13

EXHIBIT "A"

STOCK REDEMPTION AGREEMENT

STOCK REDEMPTION AGREEMENT

This Stock Redemption Agreement (**Agreement**) is entered into as of March 27, 2010 (**Effective Date**), by and among: **LINDA M. POST** and **DAVID RALICKI**, Trustees of the Robert M. Post Marital Trust dated April 6, 1999 (**Seller**); **POSTCO, INC.**, a Florida corporation (**Corporation or Buyer**); and **JEFFREY S. LESLIE** (**Leslie**).

Background

- A. Seller owns all the outstanding common stock of Postco, Inc. (**the Shares**).
- B. Seller agrees to sell and Buyer agrees to redeem all of Seller's stock and any other interest or claims of Seller in the Corporation, as set forth in this Agreement.

In consideration of the foregoing paragraphs, which are deemed a part of this Agreement, the covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties agree as follows:

SECTION 1. PURCHASE AND SALE OF SHARES

1.1 **Agreement to Purchase and Sell.** Effective as of the Closing Date and upon the terms and subject to the conditions set forth in this Agreement, Seller shall sell, assign, transfer, convey, and deliver to Buyer all of Seller's right, title and interest in and to the Shares; and Buyer shall purchase and accept the Shares. The Shares shall be transferred free and clear of any lien, pledge, charge, security interest, or encumbrance of any nature (**Lien**), other than the Stock Pledge Agreement dated January 7, 1998, among Robert M. Post, Jr., Postco, Inc., United States Cellular Corporation, CFC Parent, Inc., and LaSalle National Bank (**the Stock Pledge Agreement**). The Stock in the Corporation issued to Leslie shall be substituted as collateral for the Stock Pledge Agreement.

1.2 **Transfer of All Interests in the Corporation.** This sale shall include all rights, interests, and claims that Seller may have in the Corporation; and except as specifically provided in this Agreement, Seller hereby relinquishes all such rights, interests, and claims, including, without limitation: (a) claims to ownership in the Corporation; (b) claims to any undistributed profits of the Corporation; and (c) rights under any stockholder's agreement involving the Corporation.

1.3 **Closing Date.** The Closing of the purchase and sale contemplated herein (**the Closing**) shall take place at a time and place as the parties mutually agree within five (5) days following the satisfaction of the Conditions Precedent to Buyer's Obligations as set forth in Section 4.1 below. The Closing shall occur no later than August 30, 2010; provided, however, if the governmental and lender approvals specified in Conditions Precedent to Buyer's Obligations (paragraph SECTION 4 below) are not received by the close of business on August 30, 2010, the Closing Date shall be automatically extended to a mutually agreed upon date no later than thirty (30) days after the last of such approvals is received, provided Buyer gives Seller written notice prior to August 30, 2010 that an

Post Marital Trust/Postco, Inc./Leslie
STOCK REDEMPTION AGREEMENT

Page 1 of 10

extension is necessary and the approvals are being diligently pursued. If all the Conditions Precedent to Buyer's Obligations have not been satisfied by October 31, 2010, the Agreement shall terminate unless mutually agreed to otherwise by the parties.

1.4 **Evidence of Transfer.** At the Closing and thereafter, as Buyer may from time to time request, Seller shall execute and deliver to the Buyer and to Leslie such reasonable and necessary documents and instruments of conveyance as may be appropriate and shall take or cause to be taken such reasonable and necessary actions as Buyer and Leslie may reasonably request in order to accomplish the transfer of the Shares and the consummation of the matters contemplated by this Agreement. All such documents shall be in the form reasonably satisfactory to Buyer and Leslie.

SECTION 2. CONSIDERATION AND RELATED TRANSACTIONS

2.1 **Purchase Price.** The purchase price for the Shares and all rights transferred by Seller (the **Purchase Price**) shall be as follows:

- (a) The Corporation at the Closing shall redeem all Shares from the Seller in return for the distribution of the Net Cash Proceeds—Garbage Company (as defined in paragraph 2.1(b) below) and the Net Proceeds from the Net Sale Price-Bank Stock (defined in Section 2.1(c) below), on terms specified herein.
- (b) For these purposes Net Cash Proceeds—Garbage Company shall mean the net cash receipts of the sale of the garbage company operations owned by the Company ("Garbage Company") reduced by: (i) the amount required to satisfy all liens on assets being sold and costs of sale (incurred as part of the sale) or associated with the sale of the Garbage Company; (ii) the amount required to fully fund the corporate defined benefit pension plan as of the Closing Date of the sale of the Garbage Company (including funds that go to Seller and/or Linda Post upon termination of the Plan); (iii) repayment of all amounts owed to the Corporation (or its subsidiaries) by the Seller or any related parties to the Seller, which amounted to \$92,185.99 as of the date of this Agreement; (iv) payment of the Gulf Stream Bank individual vehicle loans associated with the sale of the Garbage Company; and (v) any income tax (or interest and penalties) incurred by the Corporation from the sale of the Garbage Company after application of any available net operating losses of the Company. If cash receipts from the sale of the Garbage Company are insufficient to pay the reduction items specified in the definition of Net Cash Proceeds—Garbage Company above, then the Seller shall make payment of such deficiency to the Company at Closing.
- (c) "Net Proceeds from the Net Sale Price—Bank Stock" shall mean, the sale proceeds from the Third Party Purchase reduced by selling costs incurred and income tax (interest and penalties) incurred by the Corporation from the receipt of the Bank Sale Purchase Price. Bank Stock is that Bank Stock owned by the Corporation in FirstBank of Indiantown.

2.2 **Related Transactions.** Except as provided in Paragraph (g) below, at and effective upon Closing:

- (a) Buyer shall issue and Leslie shall acquire one (1) share of the common stock in Buyer for One Dollar (\$1.00);
- (b) Buyer shall purchase that real property owned by Robert M. Post, Jr., LLC, a Florida limited liability company, on which the ITS parking lot is located for Twenty-five Thousand Dollars (\$25,000.00) plus costs for documentary stamp tax and recording fees;
- (c) Leslie will provide his general release to Linda Post, her affiliated entities and companies and representatives which will include claims related to Leslie's business relations with them.
- (d) Leslie shall sell all his ownership interest in Robert M. Post, Jr., LLC, a Florida limited liability company, to Seller for the sum of Four Thousand Dollars (\$4,000.00);
- (e) Linda M. Post shall be employed by Buyer's subsidiary, ITS Telecommunications Systems, Inc., a Florida corporation (ITS), at her compensation level as of the date of this Agreement through the later of June 30, 2010 or the sale of the Garbage Company. After the later of these dates through Closing, such compensation shall continue to accrue. Upon Closing, the accrued compensation shall be cancelled and no payment of such compensation will be made. Buyer shall continue to pay Linda M. Post's medical insurance through its group policy until she reaches sixty-five (65) years of age;
- (f) Seller and its Trustees in their individual capacity and in their capacity as Trustee, for no additional consideration, will enter into a three (3) year non-competition and non-solicitation agreement with respect to the activities engaged in by the Corporation or its subsidiaries as of Closing in a form agreeable to the parties (**the Restriction Agreement**);
- (g) Leslie will sign a non-compete agreement with respect to the Garbage Company at the time of its sale for a term requested by the Garbage Company acquirers, but not more than five (5) years; and
- (h) The Seller shall indemnify the Company from any future income tax liability associated with the Bank Stock sale.

2.3 **Sale of Bank Stock.** Seller shall have at Seller's option the right to purchase all the Bank Stock and the Corporation shall sell Seller all the Bank Stock prior to Closing on the following terms and conditions:

- (a) The sale price per share shall be Seventy Dollars (\$70) per share, net of costs or expenses of sale, subject to adjustment as provided for in the Third Party Purchase ("Bank Stock Sales Price").

- (b) The Bank Stock Sales Price shall be evidenced by a promissory note (secured by the Bank Stock in a form agreeable to the parties) providing for payments to be made to the Corporation (or Escrow Agent) in such amounts, at such times and when payments are made to the Seller by the purchaser of the Bank Stock from Seller ("Third Party Purchase") subject to the obligation of Section 2.3(c)(ii) below.
- (c) The Bank Stock shall be held pursuant to an escrow agreement (in a form agreeable to the parties).
 - (i) If the Bank Stock is sold under the Third Party Purchase prior to the Closing, then at Closing the proceeds of the Third Party Purchase shall be applied to the Bank Stock Sales Price. The Net Proceeds from the Net Sale Price-Bank Stock shall be distributed to Seller, provided there are no amounts due the Corporation under Section 2.1(b). In such event, the amount due the Corporation shall be recouped from the Net Proceeds from the Net Sale Price-Bank Stock.
 - (ii) If the Bank Stock is not sold under the Third Party Purchase by Closing, then the Bank Stock shall remain in escrow until the Third Party Purchase occurs; provided, however, if the Third Party Purchase is not closed by March 15, 2011 (the date the Corporation will be obligated to make income tax payments on the Bank Stock Sales Price) then the Seller shall make a payment prior to March 15, 2011 on the promissory note equal to the Corporation's tax liability for the income recognized by the Corporation from the Bank Stock Sale to Seller.
- (d) The parties agree that the Seller's purchase of the Bank Stock will not be reported by the Corporation as an installment sale.
- (e) The Seller will be obligated to pay the Corporation any income tax, (penalty or interest) incurred by the Corporation resulting from the sale of the Bank Stock, after the application of net operating losses available at the Corporation.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents, warrants, and agrees with Buyer and Leslie that:

3.1 **Title to the Shares.** Seller owns beneficially and of record, and has good and marketable title to, the Shares and shall convey the Shares to Buyer free and clear of all Liens, other than the Stock Pledge Agreement. The Shares represent one hundred percent (100%) of the total issued and outstanding common stock of the Corporation.

3.2 **Authority to Execute and Perform Agreement.** Seller has the full legal right, power, and capacity, and all authority and approval required to enter into, execute,

and deliver this Agreement, to perform and observe fully Seller's obligations hereunder, and to perform the transactions contemplated hereby. This Agreement has been fully executed and delivered by Seller and is the valid and binding obligation of Seller enforceable in accordance with its terms. Seller's execution, delivery, and performance of this Agreement and all other documents, certificates, and other papers contemplated to be delivered by the Seller pursuant to this Agreement are within the authority of Seller as Trustee(s) of the Robert M. Post Marital Trust dated April 6, 1999 (the Trust), as evidenced by the Declaration of Trust attached hereto and incorporated herein by this reference.

3.3 **Validity.** This Agreement has been duly executed and delivered by Seller and, assuming the due authorization, execution, and delivery by Buyer, constitutes the legal, valid, and binding obligation of Seller, enforceable in accordance with its terms, subject to general equity principles and to applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws from time to time in effect affecting the enforcement of creditors' rights. When all other documents contemplated hereby have been executed and delivered in accordance with this Agreement, they will constitute the legal, valid, and binding obligations of Seller, enforceable in accordance with their respective terms, subject to general equity principles and to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws from time to time in effect affecting the enforcement of creditors' rights.

3.4 **Contracts or Other Agreements.** Other than governmental and lender approvals in Section 4.1 below, neither the execution nor the delivery of this Agreement nor the consummation of this transaction will: (i) conflict with, constitute a breach, violation, or termination of any provision of any contract or other agreement to which Seller is a party or by which Seller is bound; (ii) result in the creation or imposition of any Lien against the Shares; (iii) violate any law, regulation, judgment, rule, order, or any other restriction of any kind or character applicable to Seller or the Shares; or (iv) violate or result in a breach of any term or provision of Buyer's Articles, Bylaws, or other governing documents.

3.5 **Section 3.5 intentionally left blank.**

3.6 **Section 3.6 intentionally left blank.**

3.7 **Accuracy and Materiality.** No representation or warranty of Seller contained in this Agreement, or any other document prepared by Seller and delivered to Buyer or Leslie in connection with this Agreement, contains any untrue statement of a material fact or fails to state any material fact necessary in order to make the statements made in this Agreement or such document not misleading. Each of the representations, warranties, and covenants contained in this SECTION 3 shall be deemed to be material to and have been relied upon by Buyer and Leslie and shall be binding and enforceable, notwithstanding any independent investigation made by Buyer and Leslie.

3.8 **Review and Consultation.** Seller has had access to and reviewed such information and has consulted with all legal counsel, accountants, and other experts and advisors deemed necessary by Seller in connection with the transactions contemplated herein.

3.9 **Broker Fees.** If Seller has utilized the services of a broker in connection with these transactions, then Seller shall be solely liable for the payment of any fee or commission with respect to the transactions contemplated by this Agreement.

3.10 **Surviving Closing.** All representations and warranties shall survive Closing, and such are issued by the Seller to Buyer and Leslie.

SECTION 4. CONDITIONS

4.1 **Conditions Precedent to Leslie's and Buyer's Obligations.** The Closing and all obligations of Buyer to purchase pursuant to this Agreement shall be conditioned upon the following:

- (a) All representations and warranties contained in SECTION 3 above shall be true and correct as of the date of this Agreement and as of the Closing Date.
- (b) There shall have been no material change in the financial condition or business of the Corporation from the date of this Agreement through the Closing Date.
- (c) The substitution of collateral in accordance with SECTION 1 above has occurred.

- (d) Amendment of the Corporation's Articles of Incorporation to permit the redemption of the Seller's stock.
- (e) Any licenses required by law for the operation of the Corporation shall be in good standing, and all regulatory requirements shall have been met in connection with the sale of the Shares to ensure the continued operation of the Corporation following the sale of the Shares.
- (f) Buyer shall have received governmental and lender approvals or consents from all of the following:
 - (i) lender's approvals of the transaction by the lien holder under the Stock Pledge Agreement and holder of the Preferred Stock of the Corporation;
 - (ii) consent of beneficiary and trustees of the Marital Trust.
 - (iii) the Federal Communications Commission;
 - (iv) the Rural Utilities Service of the United States Department of Agriculture;
 - (v) the Florida Public Service Commission;
 - (vi) the Florida Department of Environmental Protection;
 - (vii) the South Florida Water Management District;
 - (viii) Martin County; and
 - (ix) TDS Telecom, Inc.
- (g) Seller and Corporation shall have performed all of its/their obligations under this Agreement required to be performed as of the Closing Date.

4.2 **Conditions Precedent to Seller's Obligations.** The Closing and all obligations of Seller to sell pursuant to this Agreement shall be conditioned upon the following occurring at or prior to the Closing:

- (a) All representations and warranties contained in SECTION 3 above shall be true and correct as of the date of this Agreement and as of the Closing Date.
- (b) Buyer shall have executed and delivered to Seller the Note.
- (c) The substitution of collateral in accordance with SECTION 1 above has occurred.
- (d) Amendment of the Corporation's Articles of Incorporation to permit the redemption of the Seller's stock.
- (e) Buyer shall have performed all of its obligations under this Agreement required to be performed as of the Closing Date.
- (f) The sale of the Garbage Company has closed.
- (g) The steps necessary to secure approvals to terminate the Corporation's pension plan have occurred.

SECTION 5. INDEMNIFICATION BY SELLER

For a period of thirty-six (36) months from and after the Closing Date, Seller shall indemnify, defend, and hold Buyer and its representatives, successors, and assigns harmless from and against any and all damage, loss, judgments, or liability and all expenses (including reasonable attorneys' fees) incurred by any of the above-named persons, resulting from or in connection with the breach by Seller of any representation or covenant contained in this Agreement.

SECTION 6. GENERAL PROVISIONS

6.1 **Parties in Interest.** This Agreement is binding upon, and is for the benefit of, the parties hereto and their respective successors and authorized assigns. Except as otherwise expressly provided, nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any person, other than the parties hereto, any right, remedy, or claim, legal or equitable, under or by reason of this Agreement or any provision thereof.

6.2 **Assignment.** Neither this Agreement nor any of the rights or duties of any party hereto may be transferred or assigned to any person except by a written agreement executed by all of the parties hereto.

6.3 **Choice of Law; Venue.** This Agreement shall be governed by and construed, interpreted, and enforced in accordance with the laws of the State of Florida. Any litigation brought with respect to this Agreement shall be brought in a court of competent jurisdiction in the courts of Martin County, Florida, notwithstanding the fact that one or more parties hereto is now or may become a resident of a different county, state, or country.

6.4 **Entire Agreement.** This Agreement shall embody the entire agreement between the parties hereto with respect to acquisition of the Shares and consummation of other transactions contemplated hereby and cancels and supersedes all other previous agreements and understandings relating to the subject matter of this Agreement, written or oral, between the parties hereto. There are no agreements, representations, or warranties between the parties hereto as to the subject matter hereof other than those set forth or provided herein. All exhibits called for by this Agreement and delivered to the parties shall be considered a part hereof with the same force and effect as if the same had been specifically set forth in this Agreement.

6.5 **Amendment.** This Agreement may not be amended or modified except by a writing signed by an authorized representative of the party against whom enforcement of the change is sought.

6.6 **No Waiver.** Each party hereto may, by written notice to the other party hereto: (i) extend the time for the performance of any of the obligations or other actions of

another party under this Agreement; (ii) waive any inaccuracies in the representations, warranties, conditions, or covenants of such other party contained in this Agreement; or (iii) waive or modify performance of any of the obligations of such other party under this Agreement. Except as provided in the foregoing sentence, no conduct of a party shall constitute a waiver of any right or obligation of such party. No waiver of the performance or breach of, or default under, any condition or obligation hereof shall be deemed to be a waiver of any other performance, or breach of, or default under the same or any other condition or obligation of this Agreement.

6.7 **Survival.** The covenants, representations, and warranties contained in this Agreement shall survive the Closing.

6.8 **Section Headings.** The subject headings contained in this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of its provisions.

6.9 **Confidentiality.** The parties agree to maintain as confidential the terms and conditions of this Agreement, and further they agree not to disclose any of such terms and conditions to any third-party without the prior written consent of the other party.

6.10 **Notices.** Any notices hereunder shall be deemed to have been given by one party to the other if it is in writing and it is: (i) delivered or tendered in person; or (ii) deposited in the United States Mail in a sealed envelope, with postage prepaid, in either case addressed as follows:

If to Buyer: Postco, Inc.
15851 SW Farms Road
P.O. Box 398
Indiantown, Florida 34956

If to Seller: Linda M. Post and David Ralicki
Trustees of the Robert M. Post Marital
Trust dated April 6, 1999
1235 Southeast Indian Street, Suite 102
Stuart, Florida 34997

If to Leslie: Jeff Leslie
15925 S.W. Warfield Boulevard
Indiantown, Florida 34956

or to such other address as the parties shall have previously designated by notice to the serving party, given in accordance with this Section 6.10. Notices shall be deemed to have been given on the date of delivery if delivered personally or on the third day after mailing as provided above; provided, however, that a notice not given as above shall, if it is in writing, be deemed given if and when actually received by a party.

6.11 **Attorneys' Fees.** The parties agree that, if either party should institute legal proceedings to enforce or interpret any provisions of this Agreement, the prevailing party in

Post Marital Trust/Postco, Inc./Leslie
STOCK REDEMPTION AGREEMENT

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such proceedings shall be entitled to receive, in addition to any other relief awarded such party, reasonable attorneys' fees and expenses for the prosecution or defense of such proceedings.

6.12 **Time is of the Essence.** Time is of the essence of this Stock Redemption Agreement and the covenants and agreements contained herein.

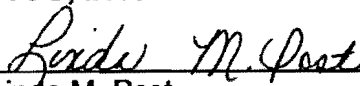
IN WITNESS THEREOF the parties hereto have executed this Agreement as of the day and year first above written.

SELLER:




LINDA M. POST
-and-

BUYER:

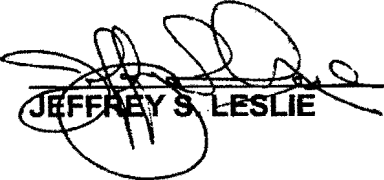
POSTCO, INC.
By: 

Linda M. Post
Its President



DAVID RALICKI,
in their capacities as Trustees of the
Robert M. Post Marital Trust
dated April 6, 1999

LESLIE:



JEFFREY S. LESLIE

EXHIBIT "B"

Continuing Management

NTCA	SSN	Last	First	DOB	DOH	officers listed as of 1/27/03	Tenure(years)
POSTCO, INC.							
10-740	264199213	Leslie	Jeffrey	7/19/1955	07/01/1996	Vice President	13.79
10-740	093387265	Post	Linda	4/19/1947	01/01/2009	President	1.28
ITS TELECOM							
10-740	264199213	Leslie	Jeffrey	7/19/1955	07/01/1996	President CEO	13.79
10-740	093387265	Post	Linda	4/19/1947	01/01/2009	Vice President	1.28
10-516	482660735	Abramson	Michael	08/23/1951	12/01/2005	Secretary & Comptroller	4.37
10-516	590623077	Bermudez	Adriel	04/21/1975	01/03/1999	IT manager	11.28
10-516	262179970	Brown	Michael	04/29/1955	02/21/2006	Outside Plant manager	4.14
10-516	300609432	Sutherland	Denise	04/10/1962	03/12/2009	Marketing manager	1.09
10-516	267258185	Andrews	Ruth	10/29/1956	12/13/1999	Billing Cust Serv manager	10.34
INDIANTOWN COMPANY							
10-740	264199213	Leslie	Jeffrey	7/19/1955	07/01/1996	President CEO	13.79
10-740	093387265	Post	Linda	4/19/1947	01/01/2009	Vice President	1.28
10-516	482660735	Abramson	Michael	08/23/1951	6/26/1996	Secretary & Comptroller	13.80
10-739	264215188	Hewitt	James	05/28/1956	10/15/1975	W & WW Superintendent	34.52
10-739	131544569	Gentry	Elizabeth	04/13/1959	04/07/1980	Accounting	30.03

EXHIBIT "C"

Evidence of Land Ownership

MARSHA STILLER
CLERK OF CIRCUIT COURT
MARTIN CO., FL

RECORDED & VERIFIED
BY _____ D.C.

01272487

98 JAN -2 PM 3:23

THIS INSTRUMENT PREPARED BY
AND IS TO BE RETURNED TO:

Michael L. Dale, Esquire
5134 322 Federal Highway
Seaside, Florida 32097
Courthouse Box 78

DOC-DEED # 4095.00 MARSHA STILLER
DOC-INTS # _____ MARTIN COUNTY
DOC-ADM # _____ CLERK OF CIRCUIT COURT
INT. TAX # _____ BY [Signature] D.C.

Grantee #1 S.S. No: _____
Grantee #2 S.S. No: _____

Property Appraiser's No. _____

This Warranty Deed Made and executed the 24th day of October, 1997, by INDIANTOWN COMPANY, INC., a Florida Corporation, and having its principal place of business at P.O. Box 518, Indiantown, FL 34956 hereinafter called the grantor, to ICD ENTERPRISES, INC., a Florida Corporation, whose post office address is P.O. BOX 518, Indiantown, FL 34956 hereinafter called the grantee:

(Whoever used herein the terms "grantor" and "grantee" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

Witnesseth, That the grantor, for and in consideration of the sum of TEN XX/100 (\$10.00) DOLLARS and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirms unto the grantee, all that certain land situate in Martin County, State of Florida, viz:

SHE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Together, with all the tenements, hereditaments and appurtenances thereto belonging to in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that it has good, right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances.

In Witness Whereof, the said corporation has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

ATTEST: [Signature] INDIANTOWN COMPANY, INC., a Florida Corp.
Secretary

Signed Sealed and delivered in the presence of:

[Signature]
Witness Signature
Printed Name: JERRY S. LESLIE
[Signature]
Witness Signature
Printed Name: Kenneth A. Norman

BY: [Signature]
ROBERT M. POST, JR., President



STATE OF FLORIDA
COUNTY OF MARTIN

I hereby certify that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared ROBERT M. POST, JR., and ELIZABETH A. GEATRY known to me to be the President and Secretary respectively of INDIANTOWN COMPANY, INC., a Florida Corporation, the corporation in whose name the foregoing instrument was executed, and that they severally acknowledged executing the same for such corporation freely and voluntarily, under authority duly vested in them by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation, that I relied upon the following forms of identification of the above-named person(s):

personally known or

has produced as identification _____

Witness my hand and official seal in the County and State last aforesaid this 24th day of October, 1997.

Sign [Signature]
Print JOAN SHEVLIN
State of Florida at Large (Seal)
My commission expires:



JOAN A. SHEVLIN
My Comm. Exp. 10/24/2000
Bonded By Service Inc
No. 00000001
1) Personally Known 1) Other L.H.

ATTACHED TO AND MADE A PART OF THAT CERTAIN DEED FROM INDIANTOWN COMPANY, INC., A FLORIDA CORPORATION, TO ICO ENTERPRISES, INC., A FLORIDA CORPORATION DATED THE 24th DAY OF OCTOBER, 1997.

EXHIBIT "A"

PARCEL ONE: (water plant):

Being all of Tract "A", according to the unrecorded plat of INDIANTOWN INDUSTRIAL PARK, as recorded in Official Records Book 332, Page 2237, public records of Martin County, Florida.

TOGETHER WITH an easement over the Northeasterly 50.00 feet of Lots 1 through 12, inclusive, of Block 3, according to the unrecorded plat of INDIANTOWN INDUSTRIAL PARK as recorded in Official Records Book 332, Page 2237, public records of Martin County, Florida.

PARCEL TWO: (sewer plant):

Being a Parcel of land lying in Section 6, Township 40 South, Range 39 East, and being more particularly described as follows:

Being all of Lots 4 through 18, Block 11;

AND

Being all of Lots 3 through 26, Block 14;

AND

That portion of the 60.00 feet wide Right-of-way for Gateway Avenue being bounded on the South by the North right-of-way line of the Rowland Canal; on the North by the Southwesterly prolongation of the Northwesterly boundary of said Lot 4, Block 11, to the centerline of said right-of-way and the northeasterly prolongation of the Northwesterly boundary of Lot 3, Block 14, to the centerline of said right-of-way.

AND

That portion of the 60.00 feet wide Right-of-way for Forest Street, being bounded on the West by the centerline of Wood Street;

AND

That portion of the West 640 feet of the South 600 feet of the North 2350 feet of said Section 6, lying northerly of the existing Rowland Canal.

All according to the unrecorded plat of INDIANTOWN INDUSTRIAL PARK as recorded in Official Records Book 332, Page 2237, public records of Martin County, Florida.



THIS INSTRUMENT PREPARED BY
AND IS TO BE RETURNED TO:

Michael L. Dale, Esq.
2616 SE Willoughby Blvd.
Stuart, Florida 34994
Counthouse Box 78

Grantee #1 S.S. No. _____
Grantee #2 S.S. No. _____
Parcel Identification No.
6-40-39-001-013-00010-1

INSTR # 1996762
OR BK 02227 PG 0287
Pgs 0287 - 2887 (2pgs)
RECORDED 03/01/2007 02:44:16 PM
MARSHA EWING
CLERK OF MARTIN COUNTY FLORIDA
DEED DOC TAX 2,335.90
RECORDED BY S Phoenix

WARRANTY DEED

(STATUTORY FORM - SECTION 689.02 F.S.)

THIS INDENTURE, made this 28th day of February, 2007, between, **ROBERT M. POST, JR., LLC**, a Florida Limited Liability Company, whose post office address is P. O. Box 518, Indiantown, Florida 34956, Grantor, and, **INDIANTOWN COMPANY, INC.**, a Florida Corporation, whose post office address is P.O. Box 397, Indiantown, Florida 34956, Grantee;

WITNESSETH, that said Grantor, for and in consideration of the sum of TEN XX/100 (\$10.00) DOLLARS and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Martin County, Florida, to wit:

SEE EXHIBIT "A"

SUBJECT TO: Restrictions, reservations and easements of record and taxes for 2007 and subsequent years.

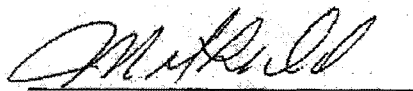
and said Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

("GRANTOR" and "GRANTEE" are used for singular or plural, as context requires.)

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first written above.

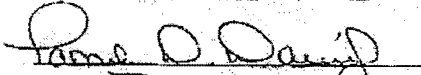
Signed, sealed and delivered
in the presence of:

ROBERT M. POST, JR., LLC,
a Florida Limited Liability Company



Printed Name: Michael L. Dale

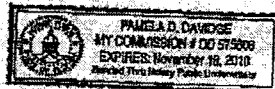
By: 
ROBERT M. POST, JR., Manager

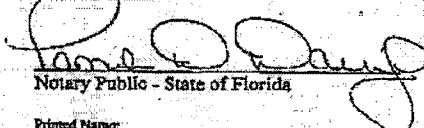

Printed Name: Pamela D. Danese

STATE OF FLORIDA
COUNTY OF MARTIN

I HEREBY CERTIFY that on this 28th day of February, 2007 before me, personally appeared, **ROBERT M. POST, JR.**, as Manager of **ROBERT M. POST, JR., LLC**, a Florida Limited Liability Company, who is/are personally known to me or has/have produced _____ as identification, and who executed the foregoing instrument and acknowledged before me that he executed the same.

(Official Seal)




Notary Public - State of Florida

Printed Name: _____
My commission expires: _____

EXHIBIT "A"

A PARCEL OF LAND LYING IN SECTION 6 TOWNSHIP 40 SOUTH, RANGE 39 EAST, AND BEING A PORTION OF LOT 1 AND ALL OF LOTS 2 THROUGH 6, BLOCK 13; A PORTION OF LOT 1 AND ALL OF LOT 2, BLOCK 14; A PORTION OF WOOD STREET RIGHT-OF-WAY; A PORTION OF GATEWAY AVENUE RIGHT-OF-WAY; AND A PORTION OF THE RAILROAD SPUR EASEMENT LYING BETWEEN SAID BLOCKS 13 AND 14, ALL ACCORDING TO THE UNRECORDED PLAT OF INDIANTOWN INDUSTRIAL PARK AS RECORDED IN OFFICIAL RECORDS BOOK 332, PAGE 2234, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE POINT OF INTERSECTION OF THE WEST LINE OF SAID SECTION 6 AND THE NORTH RIGHT-OF-WAY LINE OF THE SEABOARD AIR LINE RAILROAD; THENCE S 00°51'50" E, ALONG THE SAID WEST LINE OF SECTION 6, DISTANCE OF 440.00 FEET TO POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PROPERTY:

THENCE CONTINUE S 00°51'50" E, ALONG SAID SECTION LINE, A DISTANCE OF 573.86 FEET, TO THE INTERSECTION WITH THE WESTERLY PROLONGATION OF THE NORTHERLY RIGHT-OF-WAY LINE OF FOREST STREET; THENCE N 89°08'10" E, ALONG THE SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 225.00 FEET, TO THE EAST LINE OF THE SAID RAILROAD SPUR EASEMENT; THENCE N 00°51'50" W, ALONG SAID EAST LINE, A DISTANCE OF 300.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1, BLOCK 14; THENCE S 68°53'17" E, ALONG THE SOUTHERLY LINE OF SAID LOTS 1 AND 2, BLOCK 14, A DISTANCE OF 130.66 FEET, TO THE SOUTHEAST CORNER OF SAID LOT 2; THENCE N 21°32'16" E, ALONG THE EASTERLY BOUNDARY OF SAID LOT 2, A DISTANCE OF 206.84 FEET TO THE INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID GATEWAY AVENUE; THENCE N 35°46'20" E A DISTANCE OF 30.00 FEET TO THE CENTERLINE OF SAID GATEWAY AVENUE; THENCE N 54°13'40" W, ALONG SAID CENTERLINE A DISTANCE OF 27.46 FEET; THENCE N 35°46'20" E A DISTANCE OF 30.00 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID GATEWAY AVENUE; THENCE N 54°13'40" W, ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 34.46 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 235.00 FEET; THENCE, DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, NORTHWESTERLY AND WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 150.26 FEET THROUGH A CENTRAL ANGLE OF 36°38'09"; THENCE S 89°08'10" W A DISTANCE OF 270.88 FEET TO THE POINT OF BEGINNING.

EXHIBIT "D"

Proposed Water Tariff Sheets

INDIANTOWN COMPANY, INC.
WATER TARIFF

THIRD REVISED SHEET NO. 3.0
CANCELS SECOND REVISED SHEET NO. 3.0

NAME OF COMPANY: INDIANTOWN COMPANY, INC.

TERRITORY SERVED

CERTIFICATE NUMBER – 387-W

COUNTY – MARTIN

COMMISSION ORDERS APPROVING TERRITORY SERVED –

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket No.</u>	<u>Filing Type</u>
11891	04/27/83	810037-WS (CR)	Grandfather
PSC-92-0116-FOF-WS	03/30/92	910726-WS	Amendment
PSC-04-0967-FOF-WS	10/05/04	040497-WS	Amendment
-----	-----/10	-----	Transfer of Organizational Control

JEFFREY S. LESLIE
Issuing Officer

PRESIDENT
Title

INDIANTOWN COMPANY, INC.
WATER TARIFF

THIRD REVISED SHEET NO. 3.0
CANCELS SECOND REVISED SHEET NO. 3.0

NAME OF COMPANY: INDIANTOWN COMPANY, INC.

TERRITORY SERVED

CERTIFICATE NUMBER – 387-W

COUNTY – MARTIN

COMMISSION ORDERS APPROVING TERRITORY SERVED –

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket No.</u>	<u>Filing Type</u>
11891	04/27/83	810037-WS (CR)	Grandfather
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-----	-----/10	-----	Transfer of Organizational Control

JEFFREY S. LESLIE
Issuing Officer

PRESIDENT
Title

INDIANTOWN COMPANY, INC.
WATER TARIFF

THIRD REVISED SHEET NO. 3.0
CANCELS SECOND REVISED SHEET NO. 3.0

NAME OF COMPANY: INDIANTOWN COMPANY, INC.

TERRITORY SERVED

CERTIFICATE NUMBER – 387-W

COUNTY – MARTIN

COMMISSION ORDERS APPROVING TERRITORY SERVED –

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket No.</u>	<u>Filing Type</u>
11891	04/27/83	810037-WS (CR)	Grandfather
PSC-92-0116-FOF-WS	03/30/92	910726-WS	Amendment
PSC-04-0967-FOF-WS	10/05/04	040497-WS	Amendment
-----	-----/10	-----	Transfer of Organizational Control

JEFFREY S. LESLIE
Issuing Officer

PRESIDENT
Title

EXHIBIT "E"

Proposed Wastewater Tariff Sheets

INDIANTOWN COMPANY, INC.
WASTEWATER

THIRD REVISED SHEET NO. 3.0
CANCELS SECOND REVISED SHEET NO. 3.0

NAME OF COMPANY: INDIANTOWN COMPANY, INC.

TERRITORY SERVED

CERTIFICATE NUMBER – 331-S

COUNTY – MARTIN

COMMISSION ORDERS APPROVING TERRITORY SERVED –

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket No.</u>	<u>Filing Type</u>
11891	04/27/83	810037-WS (CR)	Grandfather
PSC-92-0116-FOF-WS	03/30/92	910726-WS	Amendment
PSC-04-0967-FOF-WS	10/05/04	040497-WS	Amendment
-----	-----/10	-----	Transfer of Organizational Control

JEFFREY S. LESLIE
Issuing Officer

PRESIDENT
Title

INDIANTOWN COMPANY, INC.
WASTEWATER

THIRD REVISED SHEET NO. 3.0
CANCELS SECOND REVISED SHEET NO. 3.0

NAME OF COMPANY: INDIANTOWN COMPANY, INC.

TERRITORY SERVED

CERTIFICATE NUMBER – 331-S

COUNTY – MARTIN

COMMISSION ORDERS APPROVING TERRITORY SERVED –

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket No.</u>	<u>Filing Type</u>
11891	04/27/83	810037-WS (CR)	Grandfather
PSC-92-0116-FOF-WS	03/30/92	910726-WS	Amendment
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-----	-----/10	-----	Transfer of Organizational Control

JEFFREY S. LESLIE
Issuing Officer

PRESIDENT
Title

INDIANTOWN COMPANY, INC.
WASTEWATER

THIRD REVISED SHEET NO. 3.0
CANCELS SECOND REVISED SHEET NO. 3.0

NAME OF COMPANY: INDIANTOWN COMPANY, INC.

TERRITORY SERVED

CERTIFICATE NUMBER – 331-S

COUNTY – MARTIN

COMMISSION ORDERS APPROVING TERRITORY SERVED –

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket No.</u>	<u>Filing Type</u>
11891	04/27/83	810037-WS (CR)	Grandfather
PSC-92-0116-FOF-WS	03/30/92	910726-WS	Amendment
PSC-04-0967-FOF-WS	10/05/04	040497-WS	Amendment
-----	-----/10	-----	Transfer of Organizational Control

JEFFREY S. LESLIE
Issuing Officer

PRESIDENT
Title

EXHIBIT "F"

Affidavit of Mailing to Entities

(to be late filed)

EXHIBIT "G"

Affidavit of Mailing to Customers

(to be late filed)

EXHIBIT "H"

Affidavit of Publication

(to be late filed)