

RECORDED 2/5/97
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MINUTE BOOK NO. 36

RESOLUTION R-87-26

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AUTHORIZING THE EXECUTION OF A CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE WITH BEKER PHOSPHATE CORPORATION; AUTHORIZING THE COMPLETION OF ALL ACTS NECESSARY TO ACQUIRE TITLE AS PROVIDED IN THE CONTRACT; AND DESIGNATING A PROPERTY MANAGER.

WHEREAS, the Board of County Commissioners of Manatee County, Florida plans to issue General Obligation Bonds for the purpose of acquiring certain land necessary to protect Lake Manatee as a source of Public drinking water; and

WHEREAS, the County has entered into negotiations with representatives of Beker Phosphate Corporation under threat of condemnation, and agreed to the terms and conditions included in the contract attached hereto as Exhibit A, hereinafter referred to as the Contract; and

WHEREAS, the Board of County Commissioners has previously adopted Resolution R-86-160, authorizing and ordering a Bond Referendum on the issuance of General Obligation Bonds to finance the acquisition of watershed lands including Beker Phosphate Corporation's Wingate Creek Mine site; and

WHEREAS, pursuant to Resolution R-86-160 a referendum was conducted on November 4, 1986; and

WHEREAS, the Board of County Commissioners has previously adopted Resolution R-86-310, declaring and confirming the results of the November 4, 1986 bond referendum and finding that the qualified electors residing in Manatee County approved of the issuance of the Bonds; and

WHEREAS, pursuant to the matters set forth in R-86-160 and R-86-310, and the question placed before the electorate in the General Obligation Bond issue referendum, the Beker property is being purchased to acquire watershed land in Manatee County and to protect Lake Manatee as a source of public drinking water; and

WHEREAS, there is currently pending in the United States Bankruptcy Court, Southern District of New York, a Chapter 11 Reorganization Case No. 85B-11709-11710 (HCB), In re: Beker Industries Corporation and Beker Phosphate Corporation, Debtors; and

WHEREAS, the Contract will constitute a part of the reorganization plan presented to the Bankruptcy Court in the above referenced proceedings, it is necessary and in the best interest of Manatee County to express its intent with respect to the Contract.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA that:

1. Upon approval of the United States Bankruptcy Court, Southern District of New York and upon receipt of executed contracts from Beker Phosphate corporation, the Chairman, or in his absence, the Vice Chairman, of the Board of County Commissioners is authorized to execute a contract substantially in compliance with the form of the Contract attached hereto as Exhibit A.
2. The Clerk to the Board of County Commissioners is authorized to withdraw proceeds from the General Fund for the deposit in accordance with the terms and conditions set forth in the Contract at the time of execution of the Agreement for Sale and Purchase by the Chairman, or in his absence the Vice Chairman, of the Board of County Commissioners.
3. The Director of the Department of Land and Natural Resources, working through and under the county Administrator, is hereby designated as the Property Manager and instructed to make all arrangements necessary for the management of the Beker property upon the closing of the transaction contemplated herein.
4. Upon execution of the Beker Contract for purchase of the property, and subject to any terms and conditions contained in the existing leases, representatives of Manatee County, the State or other appropriate regulatory agency shall be authorized to go upon the property and conduct such tests and other studies as are necessary and appropriate for determining the best and most appropriate use of the property consistent with the need to protect watershed lands in Manatee County for the protection of Lake Manatee as a source of public drinking water and the development of water resources from the property for consumptive use.

5. The Chairman, or in his absence the Vice Chairman, of the Board of County Commissioners is authorized to execute all necessary collateral documents and certificates referenced in the Contract.
6. The County Administrator, the County Attorney, and the Clerk to the Board of County Commissioners are hereby authorized to enter into, initiate and participate in such proceedings, to stipulate to such matters and to otherwise take all steps necessary under the terms of the Contract to provide for orderly and timely closing as set forth in the Contract.
7. In accordance with the terms and conditions contained in the Contract upon final conveyance of the property described therein, the Board of County Commissioners shall, pursuant to Florida Statutes, §196.28, adopt a resolution canceling and discharging any and all taxes, delinquent or current, held or owned by the County or the State, constituting a lien against the real property described in the Contract.

ADOPTED WITH A QUORUM present and voting this the 5th
day of February, 1987.

BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA

BY: 
CHAIRMAN

2/5/87

ATTEST: R. B. SHORE
CLERK OF CIRCUIT COURT

SEAL

EXHIBIT A to RESOLUTION R-87-26
AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

THIS AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE (the "Agreement"), is made and entered into as of the "Effective Date" (as such term is defined in paragraph 36, below), by and between BEKER PHOSPHATE CORPORATION, a corporation organized and existing under the laws of the State of Florida, hereinafter referred to as "Seller", whose mailing address is c/o McGuire & Parry, Attorneys at Law, P.O. Box 1886, Bradenton, Florida 33506, and THE COUNTY OF MANATEE, a political subdivision of the State of Florida, hereinafter referred to as the "County", whose mailing address is P.O. Box 1000, Bradenton, Florida 33506, for and in consideration of TEN and NO/100 (\$10.00) DOLLARS each to the other paid, the receipt of, and sufficiency of, which is hereby acknowledged, and in further consideration of the mutual covenants and promises herein contained,

W I T N E S S E T H :

WHEREAS, Seller is owner in fee simple absolute of all of those lands lying and being in Manatee County, Florida, which are more specifically described on Exhibit A attached hereto and, by reference made a part hereof, comprising approximately 4,000 acres of land, and all of which are embraced within acreage owned by the Seller, and commonly known as "Beker Phosphate Corporation's Wingate Mine Site", and are either in, or adjacent to, the watershed of Lake Manatee; and,

WHEREAS, the Board of County Commissioners of Manatee County, Florida, has determined that it would be in the best interest of the County to acquire all of said lands in order to protect Lake Manatee as a source of public drinking water, and pursuant to such determination, has heretofore adopted a resolution authorizing and has held a bond referendum in Manatee County, Florida on the question of issuing general obligation

bonds to finance the acquisition of said lands for such purpose, which referendum was approved; and,

WHEREAS, the parties hereto have agreed to the sale by the Seller and purchase by the County of said lands, conditioned upon the fulfillment of all of the conditions, contingencies, terms and provisions hereinafter specifically stated,

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Agreement to Sell and Buy - Premises. The Seller, by these presents, does covenant and agree to sell unto the County, and the County does hereby covenant and agree to purchase from the Seller all of those certain lands lying and being in Manatee County, Florida, and more particularly described on Exhibit A attached hereto and, by reference, made a part hereof, together with one hundred percent (100%) of all surface and subsurface oil, gas, petroleum and all other mineral rights pertaining to such lands and, further, any and all buildings and improvements, if any, of any kind and description now erected or placed thereon, all tenements, hereditaments, easements, rights-of-way, appurtenances, passages, water rights, water courses, waste disposal rights, riparian rights, drainage, rights and all other rights, liberties and privileges thereon or in any way now or hereafter appertaining, including all of the right, title and interest of Seller in and to all public or private streets, roads, avenues, alleys, passageways, in front of or abutting the property being sold hereunder or any portion thereof (all of which lands, improvements and rights are hereinafter referred to as the "Property").

2. Purchase Price.

A. Except as otherwise provided in subparagraph 2.B., below, the total purchase price to be paid by the County to the Seller in consideration of and in full payment of the Property is ELEVEN MILLION TWO HUNDRED THOUSAND and NO/100 DOLLARS (\$11,200,000.00) (hereinafter referred to as the "Gross Purchase Price"). The Gross Purchase Price, as

adjusted in accordance with subparagraph 2.B., below, if applicable, shall be paid in the manner set forth in paragraph 3, below.

B. The parties hereto mutually agree that the Gross Purchase Price has been computed on the assumption that the Property contains not less than four thousand (4,000) acres. In the event that the Property contains less than four thousand (4,000) acres, then the Gross Purchase Price shall be reduced by the amount derived when multiplying the sum of TWO THOUSAND EIGHT HUNDRED and NO/100 DOLLARS (\$2,800.00) times the number of acres, or fraction thereof, by which the actual number of acres contained within the Property is less than four thousand (4,000). In the event of such reduction, the payments required to be made under the provisions of subparagraph 3.H., below, shall be reduced by an amount equal to the amount by which the Gross Purchase Price was reduced. The number of acres within the Property shall be determined by a current perimeter survey of the Property, which shall be procured at the expense of the Seller, prepared by a surveyor licensed in the State of Florida and acceptable to the County, shall be certified and prepared in a form to meet minimal technical standards for surveying required by the Department of Professional Regulation of the State of Florida, and shall be delivered to the County within thirty (30) days from the Effective Date. The acreage embraced within the bounds of such survey shall be determined and certified to by the engineer preparing the same, and such determination shall be binding and conclusive upon the parties, and with the exact purchase consideration determined therefrom. The survey shall be certified to the County, and the title insurance company which issues the title insurance as hereinafter required by the title agent. In the event that the survey evidences that the Property contains more than four thousand (4,000) acres, the

Gross Purchase Price shall remain the same and shall not be increased.

3. Payment of Purchase Price. The Gross Purchase Price, as determined in accordance with the provisions of paragraph 2.A. and 2.B., above, shall be paid in the following manner:

A. FIVE THOUSAND and NO/100 DOLLARS (\$5,000.00) shall be paid in cash or by cashier's check, or through wire transfer into the trust account of McGuire & Parry, Attorneys at Law, Bradenton, Florida (hereinafter referred to as "Escrowee"), as attorney for the Seller, by way of deposit. Such deposit shall be paid within three (3) business days from the Effective Date. The parties agree that such deposit shall be placed at interest in an account, or in an investment of the nature authorized as a lawful investment for a political subdivision of the State of Florida, all in cooperation with the Clerk of the Circuit Court of Manatee County, Florida, in his official capacity as Clerk to the Board of County Commissioners of Manatee County, Florida. All interest earned on the account shall accrue to the benefit of the County, and upon closing, shall be credited against the total purchase price, together with the principal amount of said deposit.

B. TWO MILLION FIVE HUNDRED TWENTY THOUSAND and NO/100 DOLLARS (\$2,520,000.00) shall be represented by a credit given to the County in consideration of the County forgiving the Seller of Seller's existing obligation to pay \$2,520,000.00 to the County, which obligation arises under that certain Settlement Agreement entered into by and between the parties hereto, dated February 26, 1982. Such Settlement Agreement specifically provides, among other things, that Seller was thereby released from its obligation to construct a dam and related improvements on the east fork of the Manatee River and, in lieu thereof, agreed to contribute the sum of \$2,800,000.00 to Manatee County for the construction by Manatee County of said dam, project

and related facilities. Two hundred eighty thousand (\$280,000.00) dollars of such agreed contribution has, in fact, been paid by Seller to County prior to this date, thereby reducing the remaining balance due to \$2,520,000.00, the amount of credit hereby recited.

C. SIX HUNDRED THOUSAND and NO/100 DOLLARS (\$600,000.00) shall be represented by a credit given to the County in consideration of the County forgiving the Seller of Seller's existing obligation to pay to the County an additional \$600,000.00 for the restoration of that segment of State Road 64 measured from the permanent access road at Beker's Wingate Creek mine entrance to the intersection of such State Road with State Road 675 (approximately 8.5 miles).

D. ONE HUNDRED THOUSAND and NO/100 DOLLARS (\$100,000.00) shall be represented by a credit given to the County in consideration of the County forgiving the Seller of its obligation to contribute a like sum to the County for the purpose of improving certain intersections on State Road 64, including the intersections at Rye Road, Lorraine Road, Dam Road and Lena Road.

E. EIGHTEEN THOUSAND FOUR HUNDRED SEVENTY and 04/100 DOLLARS (\$18,470.04), as such sum is adjusted in the manner set forth below, shall be represented by a credit given to the County in consideration of the County forgiving and cancelling all unpaid real estate ad valorem taxes relating to the Property, together with interest thereon, and also together with a sum equal to all accrued ad valorem taxes relating to the Property from January 1, 1987, through the date of closing. Such taxes shall be cancelled and discharged at time of closing. It is mutually agreed that the sum set forth in this subparagraph 3.E. is the aggregate amount of taxes and interest due on the Property through March, 1987, and that said sum shall be increased at time of

closing to reflect the aggregate taxes and interest due on the Property through the date of closing.

F. FORTY-NINE THOUSAND EIGHT HUNDRED FIFTY-TWO and 05/100 DOLLARS (\$49,852.05), as such sum is adjusted in the manner set forth below, shall be represented by a credit given to the County in consideration of the County forgiving and cancelling all unpaid ad valorem taxes relating to the mineral interest and/or such subterranean right pertaining to the Property, together with interest thereon, and also together with a sum equal to all accrued ad valorem taxes relating to such interests and rights from January 1, 1987 through the date of closing, which interests and rights had been assessed separately from surface rights, provided that such interests and rights are fully and properly conveyed to County upon closing. Such taxes shall be cancelled and discharged at time of closing. It is mutually agreed that the sum set forth in this subparagraph 3.F. is the aggregate amount of taxes and interest due on said rights and interests through March, 1987, and that said sum shall be increased at time of closing to reflect the aggregate taxes and interest due on the rights and interests through the date of closing.

G. The County shall, upon closing, receive a further credit of a sum equal to all delinquent and unpaid, as well as all current due and unpaid real estate ad valorem and personal property taxes owed by the Seller, Beker Industries Corp., and Beker Maritime Company to the Manatee County Tax Collector on all property lying and being in Manatee County, Florida, other than that which is the subject of this Agreement, plus interest thereon up until the date of closing, in full payment of all such current and delinquent taxes, with interest thereon. The amount of such delinquent and unpaid taxes and of taxes currently due and unpaid, together with interest and penalties thereon through March

of 1987, is ONE MILLION SEVEN HUNDRED SEVEN THOUSAND SEVEN HUNDRED SIXTY-SIX and 65/100 DOLLARS (\$1,707,766.65).

H. The balance of the Gross Purchase Price, as determined and adjusted in the manner aforesaid and subject to prorations and credit for interest upon the deposit, shall be paid at the time of closing. Such payment shall be made in cash or by cashier's check, or by wire transfer, with funds which are immediately available at the time of delivery, and all in accordance with instructions furnished by the Seller.

4. Conveyance. Conveyance of the Property shall be by good and sufficient warranty deed, free and clear of all liens and encumbrances of record of every nature, except for the following items:

A. The "Permissible Leases" (which term is defined in paragraph 5, below).

B. Such easement or easements shown in the survey or described in the title insurance commitment to be provided by Seller to County which the County, in its sole discretion, deems acceptable. In the event the County deems any one or more of the easements unacceptable, the same shall constitute a defect in title and treated as such under the terms and provisions of paragraph 8, below.

C. Building and zoning ordinances and regulations.
Such deed shall be validly executed and in good and recordable form.

5. Leases. The conveyance of the Property shall be subject to the following leases, which leases are herein collectively referred to as the "Permissible Leases":

A. That certain Agricultural Lease by and between Seller, as Lessor, and Flora B. Brown, as Lessee, dated January 1, 1987, which lease expires December 31, 1987,

B. That certain Agricultural Lease by and between Seller, as Lessor, and Harold Wright, as Lessee, dated January 1, 1987, which lease expires December 31, 1987,

C. That certain Agricultural Lease by and between Seller, as Lessor, and Lawrence Tucker, as Lessee, dated January 1, 1987, which lease expires December 31, 1987,

D. That certain Agricultural Lease by and between Seller, as Lessor, and William Parrish, Inc., a Florida corporation, as Lessee, dated January 1, 1987, which lease terminates December 31, 1987, and

E. That certain Sod Farming Lease by and between Seller, as Lessor, and Myakka Turf, a Florida corporation, as Lessee, dated January 1, 1987, which lease expires December 31, 1987.

County acknowledges receipt of copies of the Permissible Leases from Seller, and Seller warrants that the same are true and correct copies, and that there are no modifications or changes regarding the same. Seller shall, at closing, deliver to the County estoppel letters from and executed by the lessee of each of the Permissible Leases wherein each lessee shall acknowledge the existence of his, her or its particular lease and, further, that the Lessor is not in default thereunder; such letter shall also set forth the date through which the rent has been prepaid, the date upon which such lease shall terminate, and that such tenant will vacate the subject premises which occupies any part of the Property immediately upon such termination date. To the extent that the Permissible Leases relate to the Property, the Seller shall transfer the same to the County at closing in form and manner acceptable to County's attorneys.

6. Mechanic's Liens. At closing, Seller shall further furnish to the County an affidavit certifying that no improvements have been made on the Property within the past ninety (90) days for which payment has not been made in full, and further certifying that there is no person in possession of the Property, or any portion thereof, or having a claim of possession to the property, or any portion thereof, other than the Seller,

except for parties occupying the same under any of the leases hereinabove referred to.

7. Title Insurance. On or before the 15th day of March, 1987, the Seller shall, at its sole cost and expense, procure and deliver to the County, or its attorney, an owner's title insurance commitment issued by a title insurance company authorized and licensed to transact business in the State of Florida (and which title insurance company is acceptable to the County), agreeing to insure to the County upon recording of the deed, an owner's title insurance policy insuring fee simple title of the County in and to the Property in the full amount of the Gross Purchase Price, as adjusted in accordance with the provisions of paragraph 2.B., above. Such commitment shall bind the company to insure title without exception, except for those matters hereinabove listed in paragraph 4, above, and except for any riparian rights and except for title to lands submerged beneath navigable waters. Pursuant to Chapter 627.7848(1)(b)(c), the standard exceptions relating to rights or claims of parties in possession (other than those specifically excepted by this Agreement) and mechanic's liens shall be deleted from said policy. In the event that the survey required hereinabove to be delivered shall be certified more than sixty (60) days prior to closing, then, at the expense of the Seller, the same shall be re-certified immediately prior to closing and in the form meeting minimal technical standards for surveying required by the Department of Professional Regulation, State of Florida, the title insurance policy shall further have stricken therefrom the standard printed exception relating to surveys, but may, however, except from coverage those encroachments, overlaps, boundary line disputes and other matters which are actually shown upon said survey and have been waived by the County, in its sole discretion. In the event that the title commitment discloses exceptions to title to the Property, other than those permitted above or other than exceptions which will be satisfied

simultaneously with closing, then the parties hereto shall be subject to provisions hereinafter contained for clearing title.

The title insurance commitment shall be endorsed at the time of closing so as to extend the effective date thereof through the time of the recording of the instrument of conveyance, without any additional exceptions. Failure of the title agent to be able to so endorse said commitment as a result of the recording of an instrument affecting the Property among the public records of Manatee County subsequent to the original effective date of said commitment shall be construed as a breach by the Seller and shall give the County the right to cancel this Agreement under the provisions of paragraph 8, below.

In the event that the title insurance binder shall have been procured and furnished to the County within the time above limited and prior to receipt of the survey certified in the manner and within the time as above provided and such survey is thereafter procured in the form and manner above set forth, a copy of the same shall thereafter be furnished to the title company, and the Seller shall cause the title company to procure and deliver to the County an endorsement to such title binder by which the standard printed exceptions relating to survey shall be deleted and stricken.

8. Curing of Title Defects. County shall be allowed twenty (20) days after receipt of the title insurance commitment and the survey within which to examine the commitment and within which to notify the Seller of any objections considered to render the title either unmarketable or unacceptable. If, in the opinion of the County or its attorneys, any such objections appear in title, written notice of the same specifically stating objections shall be delivered to the Seller's attorneys, McGuire & Parry, at their address herein shown, within such twenty (20) day period. If, after reasonable diligence, but in any event not later than forty-five (45) days after receiving notice of title defect, the Seller shall not have cured or removed such defects, each of

which, in any case, must be defects or objections other than those to which the conveyance is to be subject or which are hereinabove excepted from title insurance coverage, the County shall have the option of accepting title as it then might appear or demand refund of all monies paid hereunder, together with interest thereon, after which refund the parties shall be released from further obligation hereunder.

Within thirty (30) days following the Effective Date, Seller shall furnish to County an estoppel letter from the holders of all outstanding mineral rights or mineral interests relating to the Property certifying to the County that simultaneously with closing of the transaction hereby contemplated such holder shall deliver to County a good and sufficient release and conveyance of all such mineral rights and mineral interests (free of all liens and encumbrances, except for the ad valorem taxes thereon required to be forgiven pursuant to paragraph 3.F. hereof by County upon closing) in recordable form in favor of the County, the consideration for which shall be paid by the Seller from proceeds other than the purchase price under this Agreement, unless payment from the proceeds of this sale for such rights and interests shall have been authorized by the U.S. Bankruptcy Court for the Southern District of New York. Failure by Seller to furnish such letter shall give the County the same rights as it has in the event of a title defect.

9. Survey. If the survey of the Property, as required under the provisions of paragraph 2.B., above, shows any encroachment of said Property or that improvements intended to be located on the Property, in fact, encroach on lands of others, or violate any of the covenants and agreements set forth in this Agreement, the same shall be treated as a title defect, and the Seller shall have the same obligations and the County shall have the same rights as set forth in paragraph 8, above.

10. Items for Inspection and Examination. Within the same time required for delivery of the title insurance commitment as above provided, the Seller shall produce and make available to County for its inspection and examination either at the office of its attorneys, McGuire & Parry, 1001 3rd Avenue West, Bradenton,

Florida, or at such other location as designated by Seller and acceptable to County, those items listed on Exhibit B attached hereto and, by reference, made a part hereof. Simultaneously with closing, such items shall be delivered to the County, together with the deed of conveyance. The items listed on Exhibit B were prepared for the Seller in connection with proposed mining operations on the land and were not, and have not been, prepared in connection with the sale contemplated by this Agreement. Except to the extent that any portion of such items might have been used for permitting by the County of Manatee or by various State agencies, the same shall not be relied on as accurate, nor are the same to be considered as an inducement for the County to enter into this contract. Upon closing and delivery of such items to the County, Seller shall have no responsibility for accuracy of the same, but the County shall succeed to all claims of any nature against the persons or firms who prepared any and each of such items on behalf of Seller which might result from gross error, neglect or fraud in preparation.

11. Additional Documents to be Delivered Prior to Closing.

Simultaneously with the delivery of the title insurance commitment, the Seller shall furnish to the County a copy of the proposed deed of conveyance; the proposed affidavit relating to parties in possession and affidavit of no liens; and except for the lessees named in paragraph 5, below, a list of any and all other tenants occupying any portion of the Property, setting forth the name, address and telephone of each tenant, the term of each lease, the rental consideration and the date through which rent is paid, together with a copy of each such lease and all modifications or amendments thereto. Seller, at the same time, shall furnish to County a certified copy of a resolution adopted by its Board of Directors authorizing execution of this Agreement, as well as the execution and delivery of all instruments of transfer required hereunder. The Seller, at the same time, shall also furnish to the County a certificate of good standing issued by the appropriate governmental agency showing

that the Seller corporation is validly organized and existing under the laws of the state of its incorporation, and, if Seller is a foreign corporation, a certificate issued by the Florida Secretary of State certifying that Seller is a foreign corporation authorized to transact business in the State of Florida, which authorization is in good standing and has not been revoked.

12. Representations and Warranties by Seller. To induce the County to enter into this Agreement, the Seller makes the following representations and warranties, all of which are true at the execution of this Agreement, and shall be true at closing of the transaction and shall survive the closing of title to the Buyer:

A. Seller has good, indefeasible and marketable title in and to the Property, free and clear of all liens, encumbrances, conditions, covenants, restrictions, rights of way, easements and other matters affecting title, except for those matters specifically permitted under the terms of this Agreement. Title to the Property is not derived from any proceeding of adverse or color of title possession. Seller has no knowledge of any pending or contemplated condemnation proceedings affecting the Property or any part thereof, including any and all mineral rights. No person, firm or entity, except as set forth herein, has any right in, or rights to acquire, the Property, or any part thereof, including any and all mineral rights. There are no agreements or other commitments, or tenancies which pertain to or are applicable with respect to the Property, or any part thereof, other than this Agreement and the Permissible Leases.

B. Except for the causes of action wherein the County is a party and the bankruptcy proceeding presently pending in the U.S. Bankruptcy Court for the Southern District of New York, Seller is not a party to any litigation, and Seller knows of no litigation or threatened litigation affecting the Property. Seller has received no notice of.

and to the best knowledge of Seller, no violations of law or municipal ordinances, orders or requirements affecting the Property exists. No leasing or real estate sales commission in connection with the Property is due or owing to any party. There are no contracts or agreements for services rendered in connection with the operation of the Property, except those which will terminate and be fully paid at or before time of closing. There are no special assessments against or related to the Property, or any part thereof, and Seller does not know of any such proposed assessments. No goods or services have been contracted for or furnished to the Property which might give rise to any mechanic's lien or liens affecting all or any part of the Property.

C. That the Property contains not less than four thousand (4,000) acres, exclusive of roadways and easements.

D. There is a legal and sufficient means of ingress and egress to and from the Property by virtue of a publicly dedicated, improved and maintained road or street located adjacent to and adjoining the Property. There are no roads, streets, highways or other rights-of-way located within the Property which have been dedicated to any public authority, except for State Road 39.

E. Seller has full power and authority, corporate and otherwise, to enter into this Agreement, and to assume and perform all of its obligations hereunder. The execution and delivery of this Agreement, and the performance by Seller of its obligations hereunder have been duly authorized by all requisite corporate action (including the consent of minority stockholders, if required) and no further corporate action or approval is required in order to constitute this Agreement as a binding and enforceable obligation of Seller. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereunder on the part of the Seller does not, and will not, violate any provision of law or the Articles of Incorporation or Bylaws

of Seller, and do not, and will not, conflict with or result in a breach of any condition or provision of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the Property by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which Seller is a party, or which is, or purports to be, binding upon Seller, or which affects or purports to affect any of the Property, and no action by any federal, state or municipal governmental department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon Seller and its stockholders in accordance with its terms, except for the approval of the U.S. Bankruptcy Court for the Southern District of New York and the Creditors' Committee associated therewith.

F. There are no encroachments on any portion of the Property and no structures or foundations constructed on any portion of the Property encroach upon any property adjacent to the Property.

G. There are not now, nor have there ever been, any materials placed, buried or stored on any part of the Property by the Seller, its agents, representatives or tenants, which are, or might be classified as, hazardous wastes or toxic substances, except for any residual waste which might remain from agricultural use of the Property through application of fertilizers, insecticides and sprays over which the Seller has had no control; and, further, that there are not now, nor have there ever been, any tanks or containers placed, buried or stored on any part of the Property by the Seller, its agents, representatives or tenants, which may have been a source of leakage of any hazardous waste or toxic substances.

In addition to, but not in limitation of, other default remedies herein elsewhere stated, in the event that any of the aforesaid representations and/or warranties are not true now or

at the time of closing, shall not have been complied with or shall not have transpired now or at the time of closing, County, at any time prior to or at closing, may declare this Agreement null and void and of no further effect by giving written notice to Seller, in which event all deposit monies shall be refunded to County. All covenants, representations and warranties contained in this Agreement shall survive closing, and acceptance of possession of the Property by County at closing shall not be deemed a waiver of Seller's obligation to deliver the Property in the condition set forth in this Agreement. Seller hereby indemnifies and agrees to save County harmless from any damage sustained by County as a result of any breach or untruth of any of said covenants, representations and/or warranties which exist at the time of closing, including costs of litigation and reasonable attorney's fees. In addition, County may exercise any and all of its other rights at law or in equity with respect to any breach or untruth concerning said covenants, representations and/or warranties.

13. Prorations. Insurance, rents and current real estate ad valorem and personal property taxes shall be prorated and apportioned as of the date of closing. Such taxes shall be prorated based on the current year's tax. If closing occurs at a date when the current year's millage is not fixed, and current year's assessment is available, taxes will be prorated based upon such assessment, and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. Seller shall further deliver to County at closing all fire and extended coverage policies which it may hold and maintain in connection with any improvements of any nature which are located on any part of the Property. The County reserves the option to require the Seller to cancel such insurance upon closing, in which event the Seller shall not be required to deliver such policies, and in that event, County may procure its own insurance coverage from any other source.

14. Expenses. The Seller shall be responsible for and, at its expense, shall furnish the deed of conveyance, all instruments of transfer, affidavits and certifications which it is required to execute upon closing, together with the cost of title insurance and of the survey. The Seller shall further be obligated to pay the cost of any and all documentary stamps which are required on the deed of conveyance, as well as all costs and expenses required to cure said title or survey defects. The County shall be responsible for the cost of recording the deed of conveyance.

15. Settlement of Disputes. Seller and/or its parent company, Beker Industries Corp., are involved in various legal actions with the State of Florida, the County of Manatee, the Florida Land and Water Adjudicatory Commission, the Tampa Bay Regional Planning Council, the Department of Community Affairs, Sam Cornwell, as the Tax Collector of Manatee County, Frank Perkins, as Manatee County Property Appraiser, and the Florida Department of Revenue, which actions involve such matters as ad valorem and personal property taxes owed to the County by Seller, Beker Industries and Beker Maritime; the ability and legality of Beker to transport phosphate and other products from its Wingate Creek Mine to Port Manatee by truck over state and county roads; the application of Manatee County Ordinance No. 81-22 to the operation of the Wingate Creek Mine; and other matters relating to these major categories. Such actions are styled as follows:

A. IN THE CIRCUIT COURT OF THE
TWELFTH JUDICIAL CIRCUIT, IN AND
FOR MANATEE COUNTY, FLORIDA.

Case No. CA-81-1663 (83-2681, consolidated)

STATE OF FLORIDA, ex rel.
GARDNER, and MANATEE COUNTY,

Plaintiffs,

v.

BEKER PHOSPHATE CORPORATION,

Defendant.

BEKER PHOSPHATE CORPORATION,
Petitioner,

v.

MANATEE COUNTY,
Respondent.

Originally Case Number 81-1860
Consolidated Case Number 81-1663

MANATEE COUNTY,
Plaintiff,

v.

BEKER PHOSPHATE CORPORATION,
Defendant.

Originally Case Number 83-2681
Consolidated Case Number 81-1663

BEKER MARITIME COMPANY,
Plaintiff,

v.

FRANK PERKINS, AS MANATEE COUNTY
PROPERTY APPRAISER, ET AL.,
Defendants.

Cases Numbered: CA 83-296 (On Appeal)
CA 83-2653
CA 84-2782
CA 85-3011
CA 86-3484

BEKER PHOSPHATE CORPORATION,
Plaintiff,

v.

FRANK PERKINS, AS MANATEE COUNTY
PROPERTY APPRAISER, ET AL.,
Defendants.

Cases Numbered: CA 83-497 (On Appeal)
CA 83-2652
CA 84-2783
CA 85-3010
CA 86-3485

B. STATE OF FLORIDA
DIVISION OF ADMINISTRATIVE HEARINGS
DOAH CASE NO. 83-4002

BEKER PHOSPHATE CORPORATION,

Petitioner,

v.

BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY,

Respondent,

-and-

TAMPA BAY REGIONAL PLANNING
COUNCIL and DEPARTMENT OF
COMMUNITY AFFAIRS,

Intervenors.

C. UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

CASE NOS.
85B 11709-11710 (HB)
85-6825A

In Re: :

BEKER INDUSTRIES CORP., et al.,
Debtors. : (Jointly Administered)

BEKER INDUSTRIES CORP. and
BEKER PHOSPHATE CORPORATION,
as debtors in possession,

Plaintiffs,

Adversary Proceeding No. 85-6698A

v.

FLORIDA LAND & WATER
ADJUDICATORY COMMISSION and
the BOARD OF COUNTY
COMMISSIONERS OF MANATEE
COUNTY, FLORIDA.

Defendants.

As a material part of the consideration of this Agreement, all of the aforesaid actions and all other claims and demands between Seller, Beker Industries Corp. and Beker Maritime Corp., as plaintiff, defendant, petitioner, respondent or otherwise, and the County, as plaintiff, petitioner, respondent or otherwise, presently pending in any court or before any regulatory, administrative or other governmental body (which term shall include, but not be limited to, the Board of County Commissioners of Manatee County, Florida) shall be settled and dismissed with prejudice. Each dismissal shall be accomplished by written agreement entered into by all necessary parties and approved or

executed by the appropriate court, regulatory, administrative or other governmental body, which written agreement shall be titled "Modification of Development Order/Settlement Agreement", and hereinafter referred to as the "MDO/SA". The specific terms and conditions of each matter of settlement shall be fully set forth in the MDO/SA and shall specifically provide that the terms and provisions thereof shall be binding on the successors and assigns of Seller, Beker Industries Corp. and Beker Maritime Corp. The MDO/SA shall be prepared by the Seller's attorney to the satisfaction of the County's attorney, in the County Attorney's sole discretion, shall require the signatures of the Seller, the County and all appropriate court, administrative, regulatory and governmental officials and shall be fully executed in counterparts. An executed copy of the MDO/SA shall be presented to each court and to each such regulatory, administrative or other governmental body, for the approval of each. Each such court and each such regulatory, administrative or other governmental body, upon approval of the MDO/SA, shall enter its Order dismissing its particular action, contingent only upon the consummation of the transaction hereby contemplated. The satisfaction of such contingency shall be evidenced by the filing and delivery to each such court and to each such regulatory, administrative or other governmental body of a certified copy of the recorded Warranty Deed, whereby Beker conveyed the Property to the County in accordance with the terms and provisions of this Agreement. Upon such filing, a final order of dismissal with prejudice shall be entered by each such court and by each such regulatory, administrative or other governmental body. In the event that the County's attorney does not approve the MDO/SA presented by the Seller's attorney, or in the event that any party required to execute the MDO/SA, or any court or any regulatory, administrative or other governmental body required to approve or sign the same fails to do so on or before the 30th day of April, 1987, then this Agreement and all obligations herein created shall automatically terminate, and all of the earnest

money paid hereunder by the County, together with interest thereon, shall be returned to the County. Any such failure shall be construed to be a failure of condition, but shall not be construed to be a breach by the County or Seller. Upon receipt of such refund, in such case, the County shall forthwith return to McGuire & Parry, as attorneys for the Sellers, all surveys, title binders, copies of leases and other data or documents which have been furnished by the Seller to the County, after which the parties shall be released and relieved from all further obligations each to the other arising under this Agreement. In such event, the failure of such contingency shall be evidenced by the County's attorney filing his Affidavit stating that all required approvals were not obtained or that the transaction failed to close for some other reasons, whereupon each such contingent order of dismissal shall become void; all actions presently pending between Seller, Beker Industries Corp. and Beker Maritime Corp., as aforesaid, each such action shall revert back to the same status as they were prior to entering the MDO/SA; and each such action shall be prosecuted to its final completion. The requirements as set forth in this paragraph 15 are in addition to other contingencies elsewhere set forth in this Agreement.

16. Conditions Precedent. In addition to all of the foregoing contingencies, this Agreement is further specifically conditioned on each of the following requirements:

A. The judicial validation, and successful appeal thereof, of Manatee County's general obligation bond issuance for the full Gross Purchase Price must be obtained and the sale and full funding of such bonds must have been completed prior to the closing of this transaction. The County agrees to initiate such bond validation proceeding as soon as practicable after this Agreement has been fully executed and the County's attorney has approved the MDO/SA presented by Seller's attorney (but this provision shall not be construed to require the County's attorney's approval to be given until such time that the MDO/SA is acceptable to him). Once the proceeding is initiated, the County further

agrees to diligently prosecute such cause and the appeal thereof until its completion, subject to the County's right to dismiss such proceeding upon the failure of any condition precedent set forth in this Agreement to occur. Upon successfully obtaining such judicial validation through appeal, the County agrees to exercise diligent efforts to cause the sale of such bonds, but in no event shall the County be required to sell such bonds and to fund such bond issue prior to the approval and execution of the MDO/SA by all of the necessary parties, courts, regulatory, administrative and other governmental bodies within the time period set forth in paragraph 15, above.

B. That this contract and every term and provision and condition hereof and all stipulations and agreements referred to in paragraph 15, above, shall have been approved and authorized by both the Creditors' Committee and by the United States Bankruptcy Court for the Southern District of New York, where Chapter 11 proceedings and adversary proceedings are pending for Seller, and further, said Court authorizing the Seller to convey the Property to the County free and clear of all of Seller's creditors. Such approvals and authorization must be obtained by Seller, and evidenced in the form of a certified copy of said Court's order provided to the County, prior to the 28th day of February, 1987.

C. That certain Lease, dated February 7, 1980, and that certain Rent Modification Agreement, dated May 7, 1981, by and between the Manatee County Port Authority and the Seller being modified in writing on or before April 30, 1987, which modification shall be in substantially the same form and content as that certain Port Manatee Lease Modification Agreement attached hereto, marked Exhibit "C" and by this reference made a part hereof. Such modification shall be fully and properly executed by the Seller and the Manatee County Port Authority and, further, the obligation

and performance of the Seller under the terms of the Lease, as modified, shall be guaranteed in writing by Beker Industries Corp. This Agreement for Sale and Purchase of Real Estate is further contingent upon the terms and provisions of such proposed modification, having been presented to and approved in all respects by the U.S. Bankruptcy Court for the Southern District of New York prior to April 30, 1987, on behalf of the Seller. In the event that such modification is approved, entered into and guaranteed, as aforesaid, but that the transaction hereby contemplated fails to close for any reason whatsoever (or if this Agreement for Sale and Purchase of Real Estate is never executed), then in any such event the modification and guarantee shall still remain in full force and effect and binding on the parties thereto.

D. Seller providing County with its Opinion of Counsel stating that:

(1) Seller was organized under the laws of the State of Florida, and that it is presently in good standing under the laws of such state.

(2) That all corporation action required to be taken for Seller to enter into this Agreement has been taken and that the entry of this Agreement by the Seller does not violate or breach any of its Articles of Incorporation, Bylaws, contracts or other agreements. That the Seller's entering into this Agreement is a lawful and binding act of the Seller; and further, there are no laws, statutes, rules, regulations, orders, or agreements of any nature which prohibit Seller from entering into this Agreement and consummating the transaction hereby contemplated in accordance with the terms and provisions hereof.

(3) That the approvals and authorizations of the U.S. Bankruptcy Court for the Southern District of New York, as required under the terms of this Agreement,

were granted after full compliance of all of said Court's Rules and Orders and is valid.

(4) That the Creditors' Committee approvals and authorizations, as required under the terms of this Agreement, were obtained in accordance with all applicable Court Rules and Orders and is valid.

Such Opinion shall be obtained not later than May 15, 1987, and all of the matters set forth therein shall be recertified to as and on date of closing.

In the event that judicial bond validation and successful appeal thereof is not obtained, or the sale and full funding of the Gross Purchase Price is not effectuated prior to closing, as aforesaid; or in the event that the aforesaid approvals and authorizations of the Creditors' Committee and United States Bankruptcy Court for the Southern District of New York shall not have been obtained within the time above limited; or in the event that the aforesaid lease between Seller and the Manager County Park Authority is not modified within the time above limited; or in the event that any of the matters set forth in the Opinion of Counsel are not cured as of date of closing; and if any of such matters have not been waived by the County, then in any such event, this Agreement shall thereupon become void, and the deposits hereinabove recited, together with any accrued and earned interest thereon, shall immediately and forthwith be returned to the County. Upon receipt of such refund, in such case, the County shall forthwith return to McGuire & Parry, as attorneys for the Seller, all surveys, title binders, copies of leases and other data or documents which had been furnished by the Seller to County, after which the parties shall be released and relieved from all further obligation each to the other arising under this Agreement.

17. Closing. Subject to all of the foregoing, this transaction shall be closed on the 16th day of June, 1987, at an hour convenient to the parties during

Courthouse, Bradenton, Florida, unless time for closing shall be extended by amendment to this Agreement in writing by the parties.

18. Entry. County, and its agents, shall have the right during the term of this Agreement to enter upon the Property, or any part thereof, and prior to any closing set forth herein, for purposes of causing soil tests, surveys and tests and studies for engineering and related activities incident to the future use of the Property. Provided, however, County shall immediately restore any damage to such Property caused by such tests or otherwise by reason of such entry at County's sole expense in the event a closing is not consummated as set forth herein.

19. Grant of License. The County hereby agrees to grant the Seller a license for the purpose of lawfully permitting the Seller, its employees and agents, and the agents and/or representatives of governmental or regulatory authorities to whom Seller and its assigns are accountable, to come onto the Property from time to time for the sole purpose of monitoring and performing other tests at certain monitoring wells located on the Property. Such license shall continue not only for so long as the Seller, or its successors, operate the Wingate Mine, but also for so long as the consumptive water use permit shall remain in effect for such Wingate mine, even though such mine might not be in operation. In partial consideration of the granting of the license, Seller, its successors and assigns, must agree not to disturb or damage any improvements, vegetation or wildlife on the Property and, further, shall indemnify and hold the County harmless from any and all liability, damages and expenses incurred by the County as a result of any personal injury, wrongful death or damage to property caused by Seller, or its employees or agents, or by the aforesaid agents and/or representatives of governmental authorities, when coming onto the Property. Such license shall be effectuated, at the County's option, by virtue of a separate instrument executed by the County and Seller at time of closing, and to be recorded among the

public records of Manatee County, Florida, at the expense of the Seller, or by reservation in the instrument of conveyance from the Seller in favor of the County. Nothing herein contained shall be construed to prohibit the County from establishing wellfields and wells or from drawing water therefrom throughout the Property, subject to obtaining the proper and required permits.

20. Withholding Tax. The parties hereto acknowledge that under certain circumstances, the provisions of Section 1445 of the Internal Revenue Code require a portion of the sales proceeds payable to the Seller hereunder to be withheld by the County, and remitted to the Internal Revenue Service. The parties, also acknowledge that certain exemptions are available from the provisions of such Section. The parties hereto agree that, unless the Seller shall have established an exemption from the provisions of Section 1445 of the Internal Revenue Code to the reasonable satisfaction of the County and to the Settlement Agent for the closing of the transaction hereby contemplated, the County and such Settlement Agent shall have the absolute right to deduct and withhold from the sales proceeds otherwise payable to the Seller, such amount as the County and the Settlement Agent may determine to be required by Section 1445 of the Internal Revenue Code and the Internal Tax Regulations of the Department of Treasury of the United States of America promulgated thereunder, and to dispose of such amount so withheld in the manner contemplated by such provisions. If the withholding as provided herein is to be avoided by the Seller, it shall be the Seller's affirmative obligation to furnish evidence satisfactory to the County and Settlement Agent sufficient to demonstrate that under the applicable law and regulations such withholding is not required in the particular circumstances. Such shall be memorialized in the form of an affidavit or certification given under penalty or perjury. The Seller hereby authorizes the filing of any such affidavit or certification of the Seller with

the Internal Revenue Service as may be required by law or regulation.

21. Brokerage Commission. Seller and County warrant to each other that there is no Broker entitled to any commission by reason of the sale hereunder. Seller hereby agrees to indemnify and hold County harmless from any and all loss, damage, cost and expense, including reasonable attorney's fees, which County may sustain or incur by reason of any real estate commission or fee claimed to be due by, through or under the Seller. County hereby agrees to indemnify and hold Seller harmless from any and all loss, damage, cost, and expense, including reasonable attorney's fees, which Seller may sustain, or incur by reason of any real estate commission or fee claimed to be due by, through or under the County.

22. Escrowee. The Escrowee is authorized and hereby agrees to promptly deposit the Earnest Money Deposit, and to hold the same in escrow, and to disburse the same in accordance with the terms and conditions of this Agreement. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrowee may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or they may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Manatee County, and upon notifying all parties concerned of such action, all liability on the part of the Escrowee shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between County and Seller wherein the Escrowee is made party by virtue of acting as such Escrow Agent hereunder, or in the event of any suit wherein Escrowee interpleads the subject matter of this escrow, the Escrowee shall be entitled to recover a reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court

costs in favor of the prevailing party. All parties agree that the Escrowee shall not be liable to any party or person whomsoever for misdelivery to County or Seller of money subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrowee.

23. Default by County. If, under the provisions hereof, County shall be obligated to complete the purchase, but fails to do so within the applicable period provided for closing, then, upon the expiration of such period, the Seller's sole remedy shall be to receive as liquidated damages, the deposit, together with accrued interest thereon. Payment of such funds shall not be deemed a penalty, rather a liquidation of damages sustained by the Seller because of such default by County (the parties hereto recognizing the impossibility of precisely ascertaining the amount of damages to the Seller because of such default, and hereby declaring and agreeing that the sum so retained is, and represents, the reasonable damages of Seller). Payment of such sums by County shall be in consideration for the release of County by the Seller of any and all obligations and liabilities under this Agreement, all rights of the County hereunder shall end, and the County shall forthwith return to the Seller all title papers and other documents relating to the Property, including County's copy of this Agreement. In no event shall the Seller have a right of action against the County for damages, specific performance or otherwise, except for the payment of the deposit, interest thereon and attorney's fees as herein provided.

24. Default by Seller. If, under the provisions hereunder, Seller shall be obligated to complete the sale but fails to do so within the applicable period provided for closing, then, upon the expiration of such period, the County may seek specific performance or elect to receive the return of the Earnest Money Deposit without thereby waiving any action for damages resulting from Seller's breach. In the event County demands the return of the Earnest Money Deposit and interest accrued thereon, Escrowee

shall pay such monies to County within two (2) days following receipt of such demand.

25. Termination of February 26, 1982 Agreement. The parties hereto expressly agree that in the event that the transaction hereby contemplated is closed pursuant to the terms and provisions of this Agreement, that the Settlement Agreement entered into by the parties hereto, dated February 26, 1982, and all of the terms and provisions thereof shall terminate and be of no further force or effect and shall create no further obligation or liability on either of the parties hereto to the other. In the event that the transaction hereby contemplated fails to close, then this Agreement shall have no effect on said Settlement Agreement, which shall then remain in full force and effect.

26. Attorney's Fees and Costs. In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees at trial and appellate levels.

27. Possession. Seller agrees to deliver possession of the Property at time of closing.

28. Risk of Loss. The risk of loss or damage to the Property shall be borne by the Seller until closing set forth herein.

29. Notice. Any notice, demand or request required under this Agreement shall be in writing and shall be either hand delivered or transmitted by certified or registered mail, postage prepaid, with return receipt requested, and with such writing to be addressed to the parties as follows:

County: County Attorney's Office
P. O. Box 1000
Bradenton, Florida 33506
Attention: H. Hamilton Rice, Jr.

With Copy to: Daniel, Harrison, Woodward &
Mastery, P.A.
P. O. Box 400
Bradenton, Florida 33506
Attention: George H. Harrison

Seller: Beker Phosphate Corporation
c/o McGuire & Parry
Attorneys at Law
P. O. Box 1886
Bradenton, Florida 33506

Attention: Hugh E. McGuire

With Copy to: _____

The above addresses may be changed by the applicable party to this Agreement as to such party by providing the other party with notice of any such address change in the same manner provided above, and which change shall be effective three (3) days following receipt of such written notice by the other party. In the event that written notice, demand or request is made as provided herein, then in the event that such notice is returned to the sender by the U. S. Postal System because of insufficient address, or the party moved, such writing shall be deemed to have been received by the party to whom it was addressed on the date that such was initially placed in the U. S. Postal System by the sender. Any notice, demand or request sent in accordance with the provisions hereof shall be deemed delivered as of the date that such notice was shown to have been delivered on the return receipt.

30. Modification. There are no other agreements, promises or undertakings between the parties except as specifically set forth herein. No alterations, changes, modifications or amendments shall be made to this Agreement, except in writing and signed by the parties hereto.

31. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns and as applicable, the heirs and legal representatives of the parties hereto.

32. Florida Contract. This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless of whether this Agreement is being executed by any of the parties hereto in other states or otherwise.

33. Survival. All warranties, representations and agreements contained herein shall survive the closing of the transaction contemplated by this Agreement.

34. Compliance Dates. In the event that any dates specified in this Agreement shall be on a Saturday, Sunday or nationally declared holiday, then the date so specified shall be deemed to be the next business day following such date, and compliance with such business day hereunder shall not be deemed a default by any of the parties under this Agreement.

35. Time of the Essence. Time is of the essence of each and every covenant herein contained, and this Agreement shall be binding upon the parties hereto, their successors and assigns, and shall be construed and governed by the laws of the State of Florida.

36. Effective Date. The term "Effective Date" as used herein shall be construed to be the date upon which the last of the Seller and the County shall have executed this Agreement.

IN WITNESS WHEREOF, the parties have executed this Contract for Sale and Purchase on the date first above written in triplicate.

SELLER:

BEKER PHOSPHATE CORPORATION

By _____

Title _____

(CORPORATE SEAL)

Executed by Seller on _____, 1987.

COUNTY:

THE COUNTY OF MANATEE

By _____

Chairman of Its Board of County Commissioners

ATTEST:

R. B. SHORE, III
Clerk of Circuit Court
Manatee County, Florida

Executed by County on _____, 1987.

McGUIRE & PARRY, as attorneys for the Seller, whose address is 1001 3rd Avenue West, Bradenton, Florida 33505, acknowledge receipt of the deposit referred to in the above and foregoing Agreement, and now agree to hold, deposit and pay over the same according to all of the terms and conditions of said Agreement.

DATED at Bradenton, Florida this ____ day of _____, 1987.

McGUIRE & PARRY, Attorneys at Law

By _____
Hugh E. McGuire, Partner

AGRE17/1
Manatee County Agreement

EXHIBIT "A"

(Legal Description)

Re: Agreement for Sale and Purchase of Real Estate
Baker Phosphate Corporation, as seller, and
Manatee County, as buyer.

DESCRIPTION: (PARCEL "A")

COMMENCE AT A CONCRETE MONUMENT, MARKING THE S.E. CORNER OF SECTION 21, TOWNSHIP 34 SOUTH, RANGE 22 EAST; THENCE N 00°09'35" E, ALONG THE EAST LINE OF SAID SECTION 21, 3117.58 FT. TO A CONCRETE MONUMENT, FOR A P.O.B.; THENCE CONTINUE N 00°09'35" E, ALONG SAID EAST SECTION LINE, 2128.65 FT. TO A CONCRETE MONUMENT, MARKING THE N.E. CORNER THEREOF; THENCE N 88°26'58" W, ALONG THE NORTH LINE OF SAID SECTION 21, 5273.97 FT. TO A CONCRETE MONUMENT, MARKING THE N.W. CORNER THEREOF, ALSO BEING THE N.E. CORNER OF SECTION 20, TOWNSHIP 34 SOUTH, RANGE 22 EAST; THENCE N 88°34'11" W, ALONG THE NORTH LINE OF SAID SECTION 20, 2969.09 FT. TO A CONCRETE MONUMENT, MARKING THE N.E. CORNER OF A FLORIDA POWER & LIGHT COMPANY SUB-STATION SITE; THENCE S 00°15'30" E, ALONG THE EASTERLY LINE OF SAID SUB-STATION SITE, 200.00 FT., TO A CONCRETE MONUMENT; THENCE N 89°44'30" E, ALONG SAID EASTERLY LINE, 50.00 FT., TO A CONCRETE MONUMENT; THENCE S 00°15'30" E, ALONG SAID EASTERLY LINE, 500.00 FT. TO A CONCRETE MONUMENT, MARKING THE S.E. CORNER THEREOF; THENCE S 89°44'30" W, ALONG THE SOUTH LINE OF SAID SUB-STATION SITE, 400.00 FT. TO A CONCRETE MONUMENT, MARKING THE S.W. CORNER THEREOF; THENCE N 00°15'30" W, ALONG THE WESTERLY LINE OF SAID SUB-STATION SITE, 500.00 FT. TO A CONCRETE MONUMENT; THENCE N 89°44'30" E, ALONG SAID WESTERLY LINE, 50.00 FT. TO A CONCRETE MONUMENT; THENCE N 00°15'30" W, ALONG SAID WESTERLY LINE, 208.84 FT. TO A CONCRETE MONUMENT, MARKING THE N.W. CORNER THEREOF, SAID POINT ALSO BEING ON THE NORTH LINE OF SAID SECTION 20; THENCE N 88°34'11" W, ALONG THE NORTH LINE OF SAID SECTION 20, 2157.89 FT. TO A CONCRETE MONUMENT, MARKING THE N.W. CORNER THEREOF, ALSO BEING THE N.E. CORNER OF SECTION 19, TOWNSHIP 34 SOUTH, RANGE 22 EAST; THENCE N 88°57'47" W, ALONG THE NORTH LINE OF SAID SECTION 19, 5385.05 FT. TO A CONCRETE MONUMENT, MARKING THE INTERSECTION WITH THE EAST R/W OF STATE ROAD NO. 39 (SECTION NO. (1317-103)13170-2502); THENCE S 00°31'27" W, ALONG THE EAST R/W OF SAID STATE ROAD NO. 39, 5315.18 FT. TO A CONCRETE MONUMENT, MARKING THE INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 19, ALSO BEING THE NORTH LINE OF SECTION 30, TOWNSHIP 34 SOUTH, RANGE 22 EAST; THENCE CONTINUE S 00°31'27" W, ALONG SAID EAST R/W, 2648.91 FT. TO A CONCRETE MONUMENT, MARKING THE INTERSECTION WITH THE SOUTH LINE OF THE NORTH 1/2 OF SAID SECTION 30; THENCE S 88°55'20" E, ALONG THE SOUTH LINE OF SAID SOUTH 1/2, 3017.21 FT. TO A CONCRETE MONUMENT; THENCE N 00°53'41" E, 1408.08 FT. TO A CONCRETE MONUMENT; THENCE N 58°25'10" E, 2231.35 FT. TO A CONCRETE MONUMENT; THENCE N 08°22'41" W, 226.70 FT. TO A CONCRETE MONUMENT; THENCE N 41°37'20" E, 3773.16 FT. TO A CONCRETE MONUMENT; THENCE S 89°18'39" E, 8736.32 FT. TO THE P.O.B., BEING AND LYING IN SECTIONS 19, 20, 21 & 30, TOWNSHIP 34 SOUTH, RANGE 22 EAST, MANATEE COUNTY, FLORIDA.
CONTAINING 1461.17 ACRES.

EXHIBIT "A" CONTINUED

DESCRIPTION: (PARCEL "B")

COMMENCE AT A 1" SQ. STEEL BAR, MARKING THE S.E. CORNER OF SECTION 26, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE N 01°06'42" W, ALONG THE EAST LINE OF SAID SECTION 26, 500.36 FT. TO A CONCRETE MONUMENT, FOR A P.O.B.; THENCE CONTINUE N 01°06'42" W, ALONG SAID EAST SECTION LINE, 2101.95 FT. TO A R.R. SPIKE IN A P.V.C. PIPE FILLED WITH CONCRETE, MARKING THE S.E. CORNER OF THE N.E. 1/4 OF SAID SECTION 26; THENCE N 89°18'49" W, ALONG THE SOUTH LINE OF SAID N.E. 1/4, 1393.21 FT. TO A CONCRETE MONUMENT, MARKING THE S.W. CORNER OF THE S.E. 1/4 OF SAID N.E. 1/4; THENCE N 01°35'01" W, ALONG THE WEST LINE OF SAID S.E. 1/4 OF THE N.E. 1/4, 1312.41 FT. TO A CONCRETE MONUMENT, MARKING THE N.W. CORNER THEREOF; THENCE S 88°52'14" E, ALONG THE NORTH LINE OF SAID S.E. 1/4 OF THE N.E. 1/4, 1404.41 FT. TO A CONCRETE MONUMENT, MARKING THE N.E. CORNER THEREOF; THENCE N 01°06'42" W, ALONG THE EAST LINE OF SAID SECTION 26, 1301.16 FT. TO A 1" SQ. STEEL BAR, MARKING THE N.E. CORNER THEREOF, ALSO BEING THE S.W. CORNER OF SECTION 24, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE N 00°13'15" E, ALONG THE WEST LINE OF SAID SECTION 24, 5326.56 FT. TO A CONCRETE MONUMENT, MARKING THE N.W. CORNER THEREOF, ALSO BEING THE S.W. CORNER OF SECTION 13, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE N 00°17'39" E, ALONG THE WEST LINE OF SAID SECTION 13, 5302.59 FT. TO A CONCRETE MONUMENT, MARKING THE N.W. CORNER THEREOF, ALSO BEING THE S.W. CORNER OF SECTION 12, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE N 00°09'31" E, ALONG THE WEST LINE OF SAID SECTION 12, 5295.56 FT. TO A CONCRETE MONUMENT, MARKING THE N.W. CORNER THEREOF; THENCE N 89°23'06" E, ALONG THE NORTH LINE OF SAID SECTION 12, 5603.80 FT. TO A CONCRETE MONUMENT, MARKING THE INTERSECTION WITH THE WEST R/W OF STATE ROAD NO. 39 (SECTION NO. (1317-103) 13170-2502); THENCE S 00°56'45" W, ALONG THE WEST R/W OF SAID STATE ROAD NO. 39, 5392.51 FT. TO A CONCRETE MONUMENT, MARKING THE INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 12, ALSO BEING THE NORTH LINE OF SAID SECTION 13; THENCE CONTINUE S 00°56'45" W, ALONG SAID WEST R/W, 2997.10 FT. TO A CONCRETE MONUMENT; THENCE S 00°31'27" W, ALONG SAID WEST R/W, 2303.75 FT. TO A CONCRETE MONUMENT, MARKING THE INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 13, ALSO BEING THE NORTH LINE OF SAID SECTION 24; THENCE CONTINUE S 00°31'27" W, ALONG SAID WEST R/W, 5299.57 FT. TO A CONCRETE MONUMENT, MARKING THE INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 24, ALSO BEING THE NORTH LINE OF SECTION 25, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE CONTINUE S 00°31'27" W, ALONG SAID WEST R/W, 2406.07 FT. TO A CONCRETE MONUMENT; THENCE S 57°51'28" W, 4363.65 FT. TO A CONCRETE MONUMENT; THENCE N 88°55'39" W, PARALLEL TO THE SOUTH LINE OF SAID SECTION 25, AND 500.0 FT. NORTHERLY THEREFROM, 1650.00 FT. TO THE P.O.B., BEING AND LYING IN SECTIONS 12, 13, 24, 25 & 26, TOWNSHIP 34 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.
CONTAINING 2548.83 ACRES.

EXHIBIT "B"

Re: Agreement for Sale and Purchase of Real Estate
Beker Phosphate Corporation, as seller, and
Manatee County, as buyer.

The following list of items is a list of generic reports and data that pertain to the subject property. The Seller shall produce any and all reports and data in its possession which pertain to the categories below. However, the Seller shall not be required to produce reports and data which are already in the possession of the County.

1. Rainfall data.
2. 100% Prospect Data Report.
3. Vegetation Surveys.
4. Geophysical Logging Data.
5. Radiation Studies, and Data.
6. Surface and ground water hydrology reports.
7. Surface and ground water monitoring reports.
8. Results of Computer Model Drawdown along with pump test reports.
9. Any reports, descriptions, monitoring and impact evaluation of air, water, radiation, geology, vegetation and wildlife on the subject property not covered above.
10. Latest C.U.P. and application for same, and any pending applications for C.U.P.s.
11. Maps, photographs, and surveys depicting surface and subsurface conditions and features of the subject Property.
12. Sod removal and agricultural leases.

EXHIBIT "C"

PORT MANATEE LEASE MODIFICATION AGREEMENT

THIS AGREEMENT made and entered into by and between the MANATEE COUNTY PORT AUTHORITY, a political entity of the State of Florida, hereinafter referred to as the "Authority", and BEKER PHOSPHATE CORPORATION, a Florida corporation, hereinafter referred to as "Beker":

WHEREAS, a Lease was entered into by and between the parties hereto on February 7, 1980, and a Rent Modification Agreement in connection therewith was entered into by and between said parties May 7, 1981, and

WHEREAS, the County of Manatee, Florida, the Property Appraiser of Manatee County, Florida, the Tax Collector of Manatee County, Florida, the School Board of Manatee County, Florida, and Beker, as simultaneously herewith as practicable, entered into a comprehensive agreement compromising and settling various claims, disputes and administrative and judicial proceedings between said parties, and this Port Manatee Lease Modification Agreement is being entered into by and between the Authority and Beker as a part of said comprehensive settlement agreement.

NOW THEREFORE in consideration of the foregoing premises and for and in consideration of the mutual covenants herein contained, it is agreed as follows:

A. DEMISED PREMISES. A portion of the demised premises described in said Lease dated February 7, 1980, has been utilized in connection with the construction by the Authority of a street or road which is beneficial to both of said parties and it is to the best interests of both of said parties to modify the size of the demised premises to exclude said street or road therefrom. The real property subject to said lease and said Rent Modification Agreement dated May 7, 1981, shall consist of a parcel containing approximately 4.74 acres subject to any easements, dedications or restrictions of record described as follows:

Commence at the SE corner of Section 1, Township 33 South, Range 17 East, Manatee County, Florida; thence N 00°29'43" E, along the East line of said Section 1, a distance of 506.33 feet; thence West, along Port Manatee Baseline 631 South, a distance of 2900.53 feet for a Point of Beginning; thence continue West, along said baseline, a distance of 1212.00 feet; thence North along baseline 1600 West, a distance of 200.00 feet; thence East, along baseline 431 South, a distance of 916.01 feet to a point of a curve, said curve being 15 feet westerly of and parallel to the centerline of an existing railroad track, said curve being concave to the northeast having a radius of 494.53 feet; thence southeasterly along the arc of said curve, through a

central angle of 41°43'54" a distance of 360.19 feet, together with a chord of 352.28 feet, bearing S 57°09'37" E; thence South 8.96 feet to the Point of Beginning.

B. RAILROAD FACILITIES. All references to railroad tracks, railroad connecting facilities, railroad dump pits, conveyors and other means of product transfer in connection with railroad facilities to be constructed or installed by either of the parties hereto mentioned in said Lease dated February 7, 1980, are hereby eliminated and stricken from said Lease. Each of the parties is hereby discharged and released from any and all liability or responsibility for the construction or installation of any of said railroad facilities mentioned in said Lease. Nothing herein contained shall limit the right of Beker to utilize, pursuant to the applicable Port Manatee Tariff, any existing railroad facilities of the Authority at Port Manatee, to the extent that same are available at the time Beker makes a request for the use thereof.

C. WATER DEPTH. All references to the depth of the approach channel, turning basin and slip referred to in said Lease dated February 7, 1980, to be dredged or maintained by the Authority are hereby deleted and eliminated from said Lease. The Authority is hereby discharged and released from any and all liability or responsibility for any specific dredging or maintenance to said approach channel, turning basin or slip provided or required in said Lease. The Authority is also hereby discharged and released from any and all liability or responsibility for maintaining the specific depth of water in said approach channel, turning basin or slip provided or required in said Lease.

D. MINIMUM GUARANTEED WHARFAGE. It is acknowledged that phosphate mining operations by Beker upon real property owned by Beker located in Manatee County, Florida, have commenced, and in accordance with paragraph 14 of said Lease dated February 7, 1980, effective as of April 30, 1986, Beker shall pay a guaranteed minimum annual wharfage charge which shall be equal to the wharfage charged for _____ short tons (2,000 pounds) for each year throughout the remaining term of said Lease and any extension or renewal thereof. Said guaranteed wharfage shall be based upon the wharfage defined in the then current Port Manatee Tariff for phosphate or superphosphate exported, imported, transported or otherwise passing through Port Manatee by waterborne commerce, railroad train or truck to or from the demised premises. Regardless of the

amount of short tons of such products subject to said wharfage, Beker guarantees that the amount of said wharfage to be paid by Beker to the Authority shall be calculated at the charge or rate set forth in the then Port Manatee Tariff therefor. Upon the expiration of each twelve month period commencing after April 30, 1986, throughout the term of this Lease or any extension or renewal thereof, an accounting shall be made as to the total amount of wharfage charged by the Authority and paid by Beker for each particular twelve month period and Beker shall pay within thirty days thereafter any difference remaining due between the amount of said wharfage actually paid and the amount of the guaranteed wharfage for that particular year or twelve month period. To the extent that the provisions of paragraph 14 of said Lease are inconsistent with the provisions of this paragraph, the provisions of said paragraph 14 shall be of no further force or effect.

E. PRIORITY IN SCHEDULING. Barges or other vessels calling at Port Manatee to load or unload for or on behalf of Beker at the facilities of Beker pursuant to the purposes of said Lease dated February 7, 1980, shall be given a priority in scheduling by the Authority at the berthing area on each (named day of the week) throughout the term of said Lease or any extension or renewal thereof. To the extent that Beker causes barges or other vessels to call at Port Manatee on _____ of each week, the priority and scheduling provisions set forth in paragraph 10 of said Lease shall control. In the event any barge or other vessel attempts to call at Port Manatee to load or unload at the facilities of Beker pursuant to the purposes of said Lease on any day of the week other than _____, said barge or other vessel shall be entitled to berth or dock at Port Manatee if space is available on a first-come, first-serve basis in accordance with the current practices and procedures of the Authority. Except to the extent herein amended or modified, the provisions of paragraph 10 of said Lease remain in full force and effect.

F. ORIGINAL LEASE DOCUMENTS. Except to the extent herein specifically amended or modified, all of the provisions of the above identified lease dated February 7, 1980, and the above identified Rent Modification Agreement dated May 7, 1981, remain in full force and effect.

G. BANKRUPTCY COURT APPROVAL. This Port Manatee Lease Modification Agreement is specifically made subject to the approval thereof or the approval of the above identified comprehensive settlement agreement including a provision relating to the execution of this Port Manatee Lease Modification Agreement by the U. S. Bankruptcy Court for the Southern District of New York, New York City Division, in those certain proceedings identified as regarding Beker Phosphate Corporation, Case No. 85 B 11710 HCB and regarding Beker Industries Corp., Case No. 85 B 11709 HCB in said court.

II. AUTHORITY TO EXECUTE. Each of the parties covenants to the other party hereto that it has lawful authority to enter into this Port Manatee Lease Modification Agreement, that the governing or managing body of each of the parties has approved this agreement and that the governing or managing body of each of the parties has authorized the execution of this agreement in the manner hereinafter set forth.

IN WITNESS WHEREOF, the parties hereto have caused this Port Manatee Lease Modification Agreement to be duly executed in triplicate this the ____ day of _____, 1987.

ATTEST: R. B. SHORE MANATEE COUNTY PORT AUTHORITY
Clerk of Circuit Court

_____ By: _____
Chairman

AUTHORITY

WITNESSES: BEKER PHOSPHATE CORPORATION

_____ By: _____
President

BEKER

GUARANTEE ENDORSEMENT

BEKER INDUSTRIES CORP., a Delaware corporation, hereby joins in the foregoing Port Manatee Lease Modification Agreement to approve, ratify and confirm that Beker Industries Corp. remains bound by the all of the provisions of the Guarantee Endorsement to the above identified Lease

dated February 7, 1980, heretofore executed by said Baker Industries Corp..

Dated this the _____ day of _____, 1987.

WITNESSES:

BEKER INDUSTRIES CORP.

By: _____
President