

PHOSPHATE MINING COMPACT

This Agreement is entered into this ____ day of October, 2007, by Mosaic Fertilizer, LLC (“Mosaic”), Charlotte County, a Political Subdivision of the State of Florida acting by and through its governing body, the Board of County Commissioners; Sarasota County, a Political Subdivision of the State of Florida acting by and through its governing body, the Board of County Commissioners; Lee County, a Political Subdivision of the State of Florida acting by and through its governing body, the Board of County Commissioners; and the Peace River/Manasota Regional Water Supply Authority (“PRMRWSA”), a Special District of the State of Florida acting by and through its governing body. (Mosaic, Charlotte County, Sarasota County, Lee County, and the PRMRWSA shall be referred to as the “parties,” and the parties not including Mosaic shall be referred to as the “Local Governments.”) This Agreement shall become effective only upon (a) the execution of this Agreement by all the parties, and (b) the final approval by the Local Governments as required by Florida law and any applicable local ordinances, which written notice of such final approval shall have been given by the Local Governments to Mosaic. The date on which the last party to this Agreement signs it in the applicable signature block at the end of this Agreement shall be referred to as the “Effective Date.”

WITNESSETH

WHEREAS, the parties share the objective of protecting the Peace River, the Myakka River, and Charlotte Harbor from certain mining impacts; and

WHEREAS, it is Mosaic’s intent to conduct its operations under future mining permits in a manner that prevents or mitigates degradation of water quality and quantity in accordance with the terms of this Agreement; and

WHEREAS, it is Mosaic’s intent to pursue and employ methods and new technologies to promote and achieve the objectives of this Agreement; and

WHEREAS, Mosaic commits to conduct its future operations to achieve or exceed the high environmental standards embodied in this Agreement; and

WHEREAS, the parties desire to maintain an open and continuing dialogue among the Local Governments and Mosaic to work collaboratively to address future concerns regarding the region’s water quality and quantity issues; and

WHEREAS, this Agreement provides the parties assurance that future disputes between the parties will be resolved more quickly, efficiently, and in a cost-effective manner with unresolved disagreements settled by objective environmental experts; and

WHEREAS, Mosaic commits to working collaboratively with the PRMRWSA to implement feasible opportunities for utilizing Mosaic lands for water reservoirs or other forms of water resource capacity to help with future water supply needs of the region; and

WHEREAS, Mosaic’s obligations and covenants under this Agreement will be binding upon any and all of its successors intending to mine phosphate on lands covered by this Agreement; and

WHEREAS, Mosaic agrees to confine all future mining in the Peace River Basin and the Myakka River Basin to specific, identified boundaries in this Agreement; and

WHEREAS, this Agreement significantly enlarges phosphate mining buffers by requiring clay-settling areas and new mining areas to be located outside the 100-year floodplains of the Peace River, the Myakka River, and their designated tributaries; and

WHEREAS, Mosaic agrees to certify and maintain insurance coverage in the amount of \$50 million specifically for clean up or restoration costs in the event of a damaging discharge or release from a clay-settling area, thus ensuring that local governing bodies and taxpayers will not be potentially liable for such cost; and

WHEREAS, the Local Governments have either initiated or participated in significant litigation or administrative challenges in pursuit of their objectives; and

WHEREAS, Mosaic presently is the largest phosphate mining entity in the Peace River Basin; and

WHEREAS, Mosaic has the right to conduct its mining operations, subject to its complying with applicable laws, and desires to take such other reasonable and practical measures that may be necessary to protect the water resources of the Peace River Basin, the Myakka River Basin, and Charlotte Harbor; and

WHEREAS, the parties desire to reach a reasonable accommodation of each other's respective objectives and mitigate the fees and expenses associated with protracted litigation.

NOW THEREFORE, in consideration of the foregoing premises, which shall be deemed an integral part of this Agreement, and the mutual covenants and agreements set forth below, the parties intending to be legally bound hereby agree as follows:

1. The parties commit to continuing dialogue on matters of common interest or concern, including the matters addressed in this Agreement. Accordingly, representatives of the parties shall meet periodically, but not less than annually, to address, as warranted, any or all of the following matters or any other subjects that merit discussion: (a) Mosaic's performance of its responsibilities hereunder and its then-planned future activities, including its planned permitting for the following year; (b) the effectiveness of the measures employed or planned to meet the objectives of this Agreement; (c) shared interests or concerns regarding water quality and resources in the Peace River Basin and the Myakka River Basin; and (d) any comments, questions, or suggestions that the Local Governments wish to convey to Mosaic. The parties intend that such communications will continue to facilitate cooperative efforts among them in order to understand and respond reasonably to each other's respective concerns and objectives. In furtherance of this goal, the parties shall take such reasonable, lawful steps as necessary to assure that their representatives and employees comply with the provisions of this Agreement, including Paragraphs 13 and 14.

2. Mosaic will conduct its phosphate mining operations in Hardee, DeSoto, and Manatee Counties within the boundaries set forth in the attached **Exhibit A**. However, nothing in this Agreement shall operate or be construed so as to restrict Mosaic's rights to acquire land or to conduct phosphate mining operations in any other locations outside of such boundaries in locations other than Hardee, DeSoto, Manatee, Sarasota, Lee, or Charlotte Counties.
3. Mosaic shall adopt and thereafter adhere to stricter controls and measures than those currently required under Chapter 62-672, Florida Administrative Code, for the future construction of clay-settling areas in the Peace River Basin and the Myakka River Basin; and, beginning on the Effective Date of this Agreement, Mosaic shall meet the design criteria specified in the guidelines set forth in the attached **Exhibit B**, or such stricter standards as are then required by applicable law, or shall employ equivalent or superior measures to achieve comparable results.
4. Mosaic shall adopt and thereafter adhere to stricter standards than those currently required to prevent dewatering impacts to on-site preserved wetlands and off-site wetlands in the Peace River Basin and the Myakka River Basin from Mosaic's operations conducted pursuant to permits issued in the future ("future-permitted mining operations"), including use of injection wells to augment or maintain the surficial aquifer, where effective, appropriate, and approved by the applicable permitting agencies. In areas where the site-specific mining depth will exceed fifty feet, Mosaic shall apply for construction permits for injection wells within one year of conducting activities that could result in dewatering and obtain construction permits for injection wells prior to conducting such activities for any unmined portions of its existing mines in the Peace River Basin or the Myakka River Basin where Mosaic expects that potential dewatering impacts to the surficial aquifer or preserved wetlands may occur (including Ona, Pine Level, and South Fort Meade (in Hardee County)) in the Peace River Basin or the Myakka River Basin. For mine sites where active dewatering techniques are not employed, such as dredge mining applications, no additional mitigative measures will be required with respect to the maintaining of the surficial aquifer level unless otherwise required by the applicable permitting agencies.
5. The principal purpose of this Agreement is to further secure the water resources and water quality in the Peace River Basin and the Myakka River Basin. To that end, Mosaic shall take such additional, independent steps not currently required by law as are necessary to ensure that its future-permitted mining operations do not cumulatively cause significant adverse impacts on water quality downstream of such operations. Further, Mosaic shall take such additional, independent steps not currently required by law as are necessary to mitigate significant adverse impacts from such future-permitted mining operations on both the quantity and timing of surface water flow in the Peace River Basin, seepage of groundwater to wetlands and other surface waters, and percolation recharge of the water table and aquifer. The foregoing goals and terms are to be understood, and determinations of Mosaic's compliance with them shall be made, in reference to and in accordance with the more specific terms and guidance set forth in Paragraph 6.
6. Obligations under Paragraph 5 shall be met by complying with the design criteria and standards set forth in the attached **Exhibit C** and all of the other specified requirements of this Agreement, as applicable. Obligations under Paragraph 5 may also be met by such

supplemental or alternative measures, methods, and techniques that provide an equivalent or greater level of environmental protection as would be provided by compliance with the terms of the attached **Exhibit C**, provided such Substitute Measures (as defined in Paragraph 12) are acceptable to all applicable regulatory agencies with permitting jurisdiction over the Substitute Measures. In order to monitor the effectiveness and performance of Mosaic's obligations under Paragraph 5, particularly in reference to the broad standards set forth therein, Mosaic and the Local Governments shall cooperate in the development of a suitable monitoring and assessment program, adapted from concepts and methods utilized in similar programs and designed to identify or isolate impacts from future-permitted mining activities. The parties recognize and agree, *inter alia*, that Mosaic shall develop and conduct the monitoring and assessment program in consultation with the Local Governments. The program shall reflect the experience and understanding of the parties that site-specific factors, flexibility, recognized statistical methodologies, and variances may be appropriate elements. The program shall take due account of applicable state and federal water quality criteria and principles, TMDL's (as defined in Paragraph 11), and the parties' experience in similar matters in similar circumstances. The focus shall be on substantial, cumulative impacts from each future-permitted mining operation, not isolated or mere statistical variations in particular parameters at one or more monitoring locations. The Parties recognize and agree that there are multiple other impacts on water resources and water quality (e.g. agricultural, industrial, urban runoff, residential, and other impacts) for which Mosaic is not responsible and is not obligated by this Agreement to study, remedy, or mitigate. It is the parties' intent and objective that the monitoring and assessment program be developed promptly after the Effective Date of this Agreement (i.e., well in advance of any future-permitted mining operations with a goal of within 180 days of the Effective Date of this Agreement) and each party commits to work cooperatively in furtherance of completing such objective.

7. Mosaic shall not mine within the 100-year floodplains as defined or approved by the Southwest Florida Water Management District ("SWFWMD"), and as they exist on the date of permitting, of the Peace River, the Myakka River, Little Charlie Creek, Payne Creek, Horse Creek, West Fork Horse Creek, Troublesome Creek, Joshua Creek, Charlie Creek. With respect to other perennial streams, Mosaic may mine such other defined streams (represented by solid blue lines on United States Geological Survey quadrangle maps; see also Strahler stream definition) in the Peace River Basin and the Myakka River Basin, provided that the mined stream segments are mitigated at a 1.25-1 ratio by either restoring other channelized stream segments or re-creating other previously existing natural stream segments in the Peace River Basin. Nothing in this provision shall operate or be construed as affecting the mining of perennial streams by Mosaic outside of the Peace River Basin and the Myakka River Basin.
8. Mosaic shall plan and site future clay-settling areas outside of the 100-year floodplains, as defined or approved by SWFWMD, of the Peace River, the Myakka River, Little Charlie Creek, Payne Creek, Horse Creek, West Fork Horse Creek, Troublesome Creek, Joshua Creek, and Charlie Creek, beginning on the Effective Date of this Agreement.
9. Mosaic has provided acceptable evidence to the Local Governments that it has in place insurance coverage in the amount of Fifty Million (\$50,000,000) Dollars to provide, as

necessary, for payment of cleanup and restoration costs directly attributable to any discharges or releases from or the failure of clay-settling areas located on lands owned, leased, or otherwise controlled by Mosaic within the Peace River Basin and the Myakka River Basin. Mosaic shall maintain insurance coverage equivalent to or exceeding its existing coverage during the term of this Agreement, so long as such insurance coverage shall be generally available on terms that are not materially different from the terms available to Mosaic as of the Effective Date of this Agreement. On an annual basis, Mosaic shall provide the Local Governments with a certificate of insurance evidencing such coverage. If general industry conditions prevent Mosaic from obtaining such insurance coverage, then Mosaic shall provide alternative financial assurance, such as letters of credit, surety bonds, alternative insurance, parental guarantees, other financial mechanisms, or a combination thereof, designed to be functionally equivalent to the insurance coverage referenced in this paragraph.

10. In an effort to address the Local Governments' water supply challenges and support minimum flows and levels in the Peace River, within fifteen (15) years of the Effective Date of this Agreement, Mosaic shall provide meaningful storage volume within existing or future mining areas and/or other equivalent contributions for seasonal enhancement of minimum flows and levels within the Peace River Basin. Mosaic shall be responsible for the design, permitting, construction, and maintenance of any such facilities for the term of this Agreement. Such enhancements shall be contingent upon securing all necessary governmental and regulatory approvals to site and utilize such facilities as seasonal water storage areas or enhancements. To the extent necessary, the PRMRWSA shall cooperate with Mosaic in securing necessary governmental and regulatory approvals.

Additionally, within twenty (20) years of the Effective Date of this Agreement, Mosaic shall provide the PRMRWSA or its successor or assigns a site on mined or un-mined land within DeSoto or Manatee Counties for the construction of a reservoir capable of storing approximately 15,000 to 20,000 acre-feet volume of water. The foregoing obligation is contingent upon securing all necessary government and regulatory approvals and upon the support and concurrence of all relevant local government authorities, provided Mosaic shall have made good faith efforts to secure same. Further, some or all of the functional equivalent of the requisite reservoir capacity may be furnished by Mosaic by alternative means, provided the PRMRWSA and the relevant counties shall agree. The PRMRWSA shall be responsible for the design, permitting, construction and operation of any reservoir on land furnished by Mosaic. The siting and construction of the reservoir shall be contingent upon securing all necessary governmental and regulatory approvals. Mosaic shall cooperate with the PRMRWSA in securing necessary governmental and regulatory approvals. Mosaic's obligations under the first paragraph of Paragraph 10 shall terminate upon the construction of a reservoir (and/or any agreed alternatives thereto as provided above) according to the terms of this second paragraph of Paragraph 10.

11. Mosaic shall support the development of reasonable Total Maximum Daily Load ("TMDL") allocations for its activities within the Peace River Basin and the Myakka River Basin, including Horse Creek, but reserves the right to negotiate appropriate TMDL's for its own operations.

12. This Agreement specifies certain design or location criteria to be followed by Mosaic; and the attached **Exhibits B** and **C** also provide requirements and guidelines, respectively, for future-permitted mining operations. It is the parties' intent that these methods and specific requirements shall be deemed, if implemented, to constitute compliance with the overall performance standards for future-permitted mining operations as set forth in Paragraph 5. However, the Parties agree and recognize that other methods or means to the same ends may, in the future, prove to be equally effective as or more effective than one or more of those set forth in the attached Exhibit B or Exhibit C, and the parties do not wish to stifle ingenuity, cost-effectiveness, or practical improvements for such future-permitted mining operations. Consequently, the parties understand that Mosaic may, in all cases, elect to adopt different or supplemental measures, techniques, or methods (hereinafter jointly referred to as "Substitute Measures") to achieve compliance with its obligations under this Agreement, provided (a) applicable permitting agencies do not object to same, and (b) the environmental protection thereby achieved equals or exceeds that which the omitted, specified requirements and/or guidelines would provide. Disputes concerning the adequacy of any such Substitute Measure shall be resolved pursuant to Paragraph 16.
13. The Local Governments agree not to directly or indirectly oppose Mosaic's mining activities, operations, or permitting activities within the boundaries of its current and prospective reserves as described in Paragraph 2 and shown on the attached **Exhibit A**, after the Effective Date of this Agreement as follows:
 - A. Within ten (10) business days after the Effective Date of this Agreement, the Local Governments shall take all steps necessary to dismiss with prejudice any pending civil or administrative litigation or other proceedings against Mosaic, including all appeals;
 - B. The Local Governments shall not initiate, cause, participate in or pursue any administrative or judicial litigation directly or indirectly opposing Mosaic's mining activities, operations, or permitting activities within the boundaries of its current and prospective reserves as described in Paragraph 2 and shown on the attached **Exhibit A**;
 - C. Within ten (10) business days after the Effective Date of this Agreement, the Local Governments shall withdraw any written comments submitted to the United States Army Corps of Engineers, the Florida Department of Environmental Protection or any other regulatory or permitting agency directly or indirectly opposing the permitting of Mosaic's mining activities, operations, or permitting activities within the boundaries of its current and prospective reserves as described in Paragraph 2 and shown on the attached **Exhibit A**; and
 - D. The Local Governments shall not initiate, cause or pursue any written or verbal comments to the United States Army Corps of Engineers, the Florida Department of Environmental Protection or any other local, state or federal regulatory or permitting agency directly or indirectly opposing the permitting of Mosaic's mining activities within the boundaries of its current and prospective reserves as described in Paragraph 2 and shown on the attached **Exhibit A**.

The foregoing shall not restrict the Local Governments from initiating, causing, pursuing, making any public comment, or advocating in support of general legislative or regulatory changes applicable to the phosphate industry (including by participating in the Peace River Management Plan Advisory Panel or team permitting, if requested by Mosaic), nor from taking any action, either directly or indirectly, opposing the mining activities, operations, or permitting activities of entities other than Mosaic or its affiliates, or from enforcing the terms of the Agreement. This provision shall not restrict the individual county commissioners, provided that they do not purport to act on behalf of their respective County or Board, from public discourse regarding the phosphate mining industry including joining public or private entities, attending public meetings or hearings, or providing comment to the public or the press. Nothing in this Agreement shall unlawfully prohibit employees or agents of the Local Governments from exercising their individual rights to free speech outside the scope of their employment. In all cases, any such public discourse shall be exercised in good faith under this Agreement and the Local Governments shall not use it to circumvent this Agreement's prohibition of directly or indirectly opposing Mosaic's mining activities, operations, or permitting activities within the boundaries of its current and prospective reserves as described in Paragraph 2 and shown on the attached **Exhibit A**.

14. Mosaic agrees not to directly or indirectly oppose the withdrawal and use of water by the PRMRWSA or its successor or assign from the Peace River Basin after the Effective Date of this Agreement, as follows:
 - A. Within ten (10) business days after the Effective Date of this Agreement, Mosaic shall take all steps necessary to dismiss with prejudice any pending civil or administrative litigation, appeal or other proceeding against PRMRWSA;
 - B. Mosaic shall not initiate, cause, participate in or pursue any administrative or judicial litigation directly or indirectly opposing the withdrawal and use of water by the PRMRWSA or its successor or assign from the Peace River Basin;
 - C. Within ten (10) business days after the Effective Date of this Agreement, Mosaic shall withdraw any written comments submitted to the Florida Department of Environmental Protection or any other regulatory or permitting agency directly or indirectly opposing the permitting of the withdrawal and use of water by the PRMRWSA or its successor or assign from the Peace River Basin; and
 - D. Mosaic shall not initiate, cause, participate in or pursue any written or verbal comments to the United States Army Corp of Engineers, the Florida Department of Environmental Protection or any other local, state, or federal regulatory or permitting agency directly or indirectly opposing the permitting of the withdrawal and use of water by the PRMRWSA or its successor or assign from the Peace River Basin.

The foregoing shall not restrict Mosaic from initiating, causing, pursuing, making any public comment, or advocating in support of general legislative or regulatory changes applicable to the Peace River Basin (including by participating in the Peace River Management Plan Advisory Panel), nor from taking any action, either directly or indirectly, opposing other water supply entities, development, agricultural, or mining activities, operations, permitting

activities of entities other than the Local Governments, or from enforcing the terms of the Agreement. Nothing within this Agreement shall unlawfully prohibit employees or agents of Mosaic from exercising their individual rights to free speech outside the scope of their employment. In any such cases, this public discourse shall be exercised in good faith under this Agreement and Mosaic shall not use it to circumvent this Agreement's prohibition of directly or indirectly opposing PRMRWSA activities, operations, or permitting activities within the Peace River Basin.

15. The Parties agree to the following satisfaction and release of claims as follows:
 - A. The Local Governments release and discharge Mosaic as well as its parents, subsidiaries, principals, directors, officers, shareholders, employees, contractors, agents, attorneys, and representatives, collectively and individually, from any and all claims, demands, causes of action, actions, damages, or remedies, of any kind and every nature whatsoever ("Claim" or "Claims"), contingent or matured, in law, in equity or otherwise, whether based on contract, statute, tort, or strict liability, and whether for damages or other remedies, which the Local Governments have or may have against Mosaic relating to any of its phosphate mining or related activities in or concerning the Peace River Basin or the Myakka River Basin, provided, however, that this release shall not apply to any Claim of which the Local Governments do not, and with the exercise of ordinary diligence could not, have knowledge as of the Effective Date of this Agreement.
 - B. Mosaic releases and discharges the Local Governments as well as their employees, contractors, agents, attorneys, and representatives, collectively and individually, from any and all Claims, contingent or matured, in law, in equity or otherwise, whether based on contract, statute, tort, or strict liability, and whether for damages or other remedies, which Mosaic has or may have against the Local Governments relating to any of their actions by opposing, challenging or litigating phosphate mining or related activities in or concerning the Peace River Basin or the Myakka River Basin, provided, however, that this release shall not apply to any Claim of which Mosaic does not, and with the exercise of ordinary diligence could not, have knowledge as of the Effective Date of this Agreement.
16. If any claim or other dispute arises between or involving the parties (i) arising out of or relating in any way to this Agreement, or (ii) arising out of or relating in any way to any of Mosaic's current or future phosphate mining or other phosphate mining activities within the boundaries of its current and prospective reserves as described in Paragraph 2 and as shown on **Exhibit A** (collectively a "Dispute"), then the following procedures shall apply:
 - A. Negotiation in Good Faith. If Mosaic and/or one or more of the Local Governments believe that a Dispute exists or has arisen, that party shall promptly notify the other parties to the Dispute and their counsel by Federal Express or similar overnight carrier, or by registered or certified United States Mail, return receipt requested ("Initial Notice"). The Initial Notice shall describe the Dispute with specificity, including those steps the notifying party believes are necessary to resolve it. Thereafter, within 30 days from the date of such notice, representatives from each of

the parties involved in the Dispute with authority to resolve the Dispute (subject to their respective Board's approval) shall meet at a mutually agreeable place and time in a good faith effort to resolve any such Dispute.

- B. Mediation. If the parties are unable to resolve the Dispute through negotiation within 30 days from the date of the meeting described in Paragraph 16(A) or within 60 days of the date Initial Notice was sent, or any longer time period agreed to by the parties involved in the Dispute, then the parties shall submit the Dispute to mediation before an impartial third party with significant expertise in the environmental, land use, and/or other matters at issue in the Dispute. Each participating party to the mediation shall pay its own costs and expenses in connection with the mediation and its proportionate share of the fees and expenses of the mediator. Unless the participating parties to the Dispute otherwise agree, the mediation shall terminate within 90 days of the date of Initial Notice and arbitration shall then promptly proceed.
- C. Arbitration. If the parties are unable to resolve the Dispute through mediation as provided in Paragraph 16(B), the completion or termination of which shall be a condition precedent to any further action by any party regarding a Dispute, then the Dispute shall be adjudicated by a three-arbitrator panel in accordance with the then-current Florida Arbitration Code (currently Sections 682.01 - 682.22, Florida Statutes ("FAC")). The arbitrators shall apply and enforce the then-existing Florida Evidence Code, in such arbitration in the same manner as a judge would enforce them in any state court trial. Within 30 days of terminating or reaching impasse in mediation, the Local Governments involved in the arbitration shall jointly appoint one arbitrator, and Mosaic shall appoint one arbitrator. Within 30 days of these two arbitrators being selected, the selected arbitrators shall select the third arbitrator, who shall chair the panel. If the two arbitrators have failed to agree upon a third arbitrator within the 30 day deadline, the third arbitrator shall be selected by the American Arbitration Association. All arbitrators shall be attorneys (i) licensed by The Florida Bar, (ii) with a minimum of 10 years of practice experience, (iii) free of any conflicts of interest in the matter and of any relationship or bias with respect to the participating parties, and (iv) with significant expertise in the environmental, land use, and/or other matters at issue in the Dispute. Any arbitration hearing pursuant to this paragraph shall take place in Tampa, Florida within 120 days following the appointment of all three arbitrators. The governing criteria in the arbitration hearing shall be the terms and conditions of this Agreement. The arbitrators shall render a decision within 60 days after the conclusion of the arbitration hearing. The decision and/or award of the arbitrators shall be by majority and shall be binding, final, and non-appealable upon the parties. Judgment upon the award may be entered in any court having jurisdiction. Any question or disagreement concerning whether a Dispute (including any part thereof or issue therein) is arbitrable shall be determined by the arbitrators. Any question or disagreement regarding the enforceability of this arbitration provision shall be decided by the Circuit Court of Hillsborough County in accordance with Florida law interpreting the FAC. In the event the arbitrators are not appointed or fail to render a decision and/or award within the time frames specified in this paragraph, one or more parties participating in the arbitration may seek and secure

such relief as is necessary to effectuate the provisions and intent of this Paragraph 16 from any court having jurisdiction to afford same.

In accordance with the purpose of this Agreement, the parties shall resolve all Disputes (except as provided for in Paragraph 20) that may arise during the life of this Agreement in accordance with the provisions described in this paragraph, including whether an issue between the parties constitutes an arbitrable Dispute under this Agreement.

17. It is the intent of the parties that Mosaic's obligations hereunder be fully performed notwithstanding any business transaction that may occur after the Effective Date of this Agreement that results in a person or entity other than Mosaic owning any or all of the real property located in the Peace River Basin or the Myakka River Basin for which Mosaic has an obligation to the Local Governments under this Agreement (the "Subject Property"). Consequently, Mosaic represents, warrants, covenants, and agrees that in the event Mosaic decides to participate in any business transaction that would result in a change of ownership of any Subject Property by sale, assignment, or transfer to a purchaser who intends to conduct phosphate mining operations thereon (a "Change in Property Transaction"), Mosaic shall: (a) inform all parties to such Change in Property Transaction of Mosaic's obligations under this Agreement; (b) provide each such party with a copy of this Agreement (including all exhibits); (c) require each party to a Change in Property Transaction which intends to conduct phosphate mining operations to execute an assumption of Mosaic's then existing obligations under this Agreement as to any Subject Property; and (d) for any Change in Property Transaction of 1000 acres or more, provide the Local Governments with written notice at least sixty (60) days before closing of any Change in Property Transaction and a copy of such assumption agreement at least 30 days prior to closing. This Agreement shall be binding on and inure to the benefit of any successors of Mosaic. No right or cause of action shall accrue upon or by reason hereof, or for the benefit of any person other than the parties, except as expressly elsewhere herein provided.
18. All matters arising out of or related to this Agreement, including the Parties' performance hereunder shall be governed by, and construed in accordance with, the laws of the State of Florida.
19. This Agreement shall be assignable by Mosaic, whether in whole or in part, to an entity controlling, controlled by, or under common control with Mosaic (a "Mosaic affiliate") upon written notice to the Local Governments. Otherwise, no assignment, delegation, transfer, or novation of this Agreement or any part thereof shall be made unless approved in writing by the parties. No assignment, delegation, or transfer, however, shall be effective, whether to a Mosaic affiliate or otherwise, unless the assignee, delegate, or transferee assumes in writing all existing duties, obligations, and covenants created under this Agreement, as may be amended. Any party executing such assumption shall succeed to the rights and benefits of Mosaic to the full extent of such assumption, and such party shall be treated as if it were Mosaic for all purposes with respect to such land for which it has executed such assumption. Failure to assume all existing duties, obligations, and covenants created under this Agreement, as may be amended, shall automatically render this Agreement null and void in its entirety, unless otherwise agreed in writing by the affected parties. Any Dispute arising

from this provision is expressly excluded from the alternative dispute resolution provisions of Paragraph 16 of this Agreement.

20. In the event that DEP or any applicable permitting agency adopts rules or regulations after the Effective Date of this Agreement that require Mosaic to comply with stricter standards than those adopted by Mosaic under this Agreement, then Mosaic's compliance with such stricter applicable permitting agency standards shall for all purposes satisfy Mosaic's obligations hereunder. Such stricter standards, where applicable, shall then become the standards that apply to Mosaic under this Agreement. Any Disputes as to whether a future regulatory standard is stricter than those under this Agreement shall be resolved pursuant to Paragraph 16 of this Agreement.
21. In the event any provision of this Agreement shall, for any reason, be determined to be invalid, illegal, or unenforceable in any respect, the parties shall negotiate in good faith and agree to such amendments, modifications, or supplements of this Agreement or such other appropriate actions, as shall, to the maximum extent practicable in the light of such determination, implement and give effect to the intentions of the parties, as reflected herein. Until such amendments, modifications, or supplements are agreed to by the parties, the remainder of the Agreement, which was not determined to be invalid, illegal, or unenforceable, shall remain in full force and effect.
22. This Agreement is not recordable and each of the parties warrants, covenants, and agrees that it will not record this Agreement or any part, summary, or memorandum thereof.
23. The term of this Agreement shall be for a period of 30 years beginning from the Effective Date of this Agreement. However, notwithstanding anything to the contrary contained herein, the provisions of Paragraph 15 above shall survive the expiration or termination of this Agreement.
24. Execution of this Agreement by Mosaic shall be deemed to constitute a binding irrevocable offer to the Local Governments for good and valid consideration, receipt of which is acknowledged by Mosaic, for a period of 30 days following the date on which the Agreement is fully executed by Mosaic. The Local Governments shall promptly seek approval of this Agreement as may be required by statute, rule, or ordinance and diligently proceed as time is of the essence for such approval.
25. This Agreement reflects the entire agreement between the parties with respect to the matters set forth herein. This Agreement supersedes any prior representations, understandings, or agreements between or among the Parties regarding any of the matters set forth herein except that the Settlement Agreement between the PRMRWSA and IMC Phosphates Company dated March 5, 2003, and the Altman Tract Settlement Agreement dated May 23, 2006, will continue in full force and effect. This Agreement may only be amended by a writing duly executed by the parties.
26. This Agreement and any related instruments shall not be construed more strictly against any party regardless of who was more responsible for its preparation, it being recognized that this Agreement and any related instruments are the product of extensive negotiations between the

parties and that all parties have contributed substantially and materially to the final preparation of this Agreement and all related instruments.

27. The waiver by any party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach.
28. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument. A facsimile, electronic, or other genuine copy of this Agreement and any attendant signatures shall be considered for all purposes as originals.
29. No party shall be liable for delays or failure to perform, in whole or in part, as a result of causes beyond its control, including but not limited to labor disputes, acts or restraints of government or other third parties, restrictions on imports or exports, unavailability of raw materials, war, or acts of God, such as fires, storms, or other adverse weather or geologic conditions.
30. Each person signing this Agreement in a representative capacity for a party represents and warrants that: (a) he or she has read the Agreement; (b) that the party he or she represents it has received substantial advice from experienced counsel regarding the enforceability of, and rights and duties created by, this Agreement; (c) is an authorized representative of the party for which he or she has signed; (d) he or she and the party that he or she represents has executed this Agreement on its own volition; and (e) and that the execution of this Agreement by him or her on behalf of such party has been duly authorized.
31. Except as expressly set forth in this Agreement, the Local Governments do not waive their rights under the Florida Constitution, Section 768.28, Florida Statutes and any other applicable statute or common law granting sovereign immunity to political subdivisions and special districts of the State of Florida.
32. All notices, demands, requests and other communications shall be deemed sufficient and properly given, if in writing and delivered in person to the following addresses, sent by certified or registered mail, or by overnight delivery, postage prepaid with return receipt requested, at such addresses; provided, if such notices demands, requests or other communications are sent by mail or overnight delivery, they shall be deemed as given on the third day following such mailing which is not a Saturday, Sunday or a day on which United States mail is not delivered: the PRMRWSA's Executive Director's Office, 6311 Atrium Drive, Suite 100, Bradenton, Florida, 34202; the Charlotte County Administrator's Office, Charlotte County Administration Center, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094; the Sarasota County Administrator's Office, 1660 Ringling Boulevard, Sarasota, Florida 34236; Lee County Manager's Office, 2115 Second Street, 6th Floor, Ft. Myers, Florida 33902-0398; and Mosaic Fertilizer, LLC, c/o The Mosaic Company, Attention: General Counsel, 3033 Campus Drive, Suite 490E, Plymouth, Minnesota 55441. Any Party may, by like notice, designate any further or different addresses to which subsequent notices shall be sent.

MOSAIC FERTILIZER, LLC

WITNESS:

By: _____

Date: _____

Approved as to form:

Attorney for Mosaic Fertilizer, LLC

STATE OF FLORIDA
COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared, _____, to me known to be the person described in and who executed the foregoing instrument on behalf of Mosaic Fertilizer, LLC, and _____, acknowledged before me that _____, executed same as a free act and deed for the uses and purposes therein stated.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2007.

Notary Public, My
Commission
Expires:

CHARLOTTE COUNTY

WITNESS:

By: _____

Date: _____

Approved as to form:

Attorney for Charlotte County

STATE OF FLORIDA
COUNTY OF CHARLOTTE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared, _____, to me known to be the person described in and who executed the foregoing instrument on behalf of the Charlotte County, and _____, acknowledged before me that _____, executed same as a free act and deed for the uses and purposes therein stated.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2007.

Notary Public, My
Commission
Expires:

SARASOTA COUNTY

WITNESS:

By: _____
Date: _____

Approved as to form:

Attorney for Sarasota County

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared, _____, to me known to be the person described in and who executed the foregoing instrument on behalf of the Sarasota County, and _____, acknowledged before me that _____, executed same as a free act and deed for the uses and purposes therein stated.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2007.

Notary Public, My
Commission
Expires:

LEE COUNTY

WITNESS:

By: _____
Date: _____

Approved as to form:

Attorney for Lee County

STATE OF FLORIDA
COUNTY OF LEE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared, _____, to me known to be the person described in and who executed the foregoing instrument on behalf of the Lee County, and _____, acknowledged before me that _____, executed same as a free act and deed for the uses and purposes therein stated.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2007.

Notary Public, My
Commission
Expires:

PEACE RIVER/MANASOTA REGIONAL
WATER SUPPLY AUTHORITY

WITNESS:

By: _____
Date: _____

Approved as to form:

Attorney for Peace River/Manasota
Regional Water Supply Authority

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared, _____, to me known to be the person described in and who executed the foregoing instrument on behalf of the Peace River/Manasota Regional Water Supply Authority, and _____, acknowledged before me that _____, executed same as a free act and deed for the uses and purposes therein stated.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2007.

Notary Public, My
Commission
Expires: