

JUL 11 1997
FILE COPY

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REPLY TO

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July 7, 1997

SUNTRUST BUILDING
801 LAUREL OAK DRIVE, SUITE 300
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*BOARD CERTIFIED REAL ESTATE LAWYER

WILLIAM J. ROBERTS
OF COUNSEL

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

Re: Docket No. 970556-WS - Warranty Deeds

Dear Ms. Bayo:

The Water and Wastewater staff has advised the undersigned that a deficiency letter will be forthcoming and that one of the items that will need to be supplied is proof of ownership of the water and wastewater plants.

Of course, in an application for a request to approve transfer of a controlling stock interest, the ownership in the transferee would be identical to that of a transferor, and there has never been a problem related to plant ownership for all of the many years that Indiantown Company has been providing water and wastewater service.

ACK _____ One part of the transaction in this matter is unique, however.
AFA _____ Indiantown Company owns many different things, including the water
ADH _____ and wastewater assets, and, in order for the stock of the company
CMH _____ owning the water and wastewater assets to be transferred, it will
CTV _____ be necessary to segregate the water and wastewater assets in a
EJC _____ discreet company. Consequently, one of the steps outlined in our
FLL _____ description of the transaction for which approval is sought in this
GIB _____ docket is a transfer of the water and wastewater assets from
HUN _____ Indiantown Company to ICO Enterprises, Inc. As we have stated,
JAN _____ this transfer would be a tax free exchange that would maintain the
JUL _____ same value of the assets.

Part of the assets to be transferred, after permission is granted by the Commission, will be the water plant and the wastewater plant. The land on which these plants is built is included within a much larger description of land owned by Indiantown Company. Since only the land on which the water and

WJS Golden
DTH

DOCUMENT NUMBER DATE

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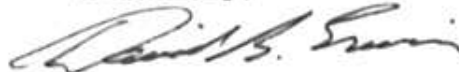
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Ms. Blanca Bayo
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wastewater plants are built will be transferred to ICO Enterprises, Inc., new warranty deeds will transfer that land from Indiantown Company to ICO Enterprises, Inc. A draft of each deed required has been prepared by attorney Michael Dale. A copy of each draft deed is enclosed. After approval of the transfer of controlling stock interest, the necessary deeds will be executed, delivered and recorded, and a copy can then be submitted to the Commission.

Please let me know if you have any questions.

Sincerely,



David B. Erwin

DBE/kdr
Enclosures

cc: Bobby Reyes, FPSC Legal
Martha Golden, FPSC Water & Wastewater
Robert M. Post, Jr.
Michael Dale

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THIS INSTRUMENT PREPARED BY AND IS TO BE RETURNED TO: Michael L. Dale, Esquire 5154 SE Federal Highway Smart, Florida 34997 Courthouse Box 78

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

Property Appraiser's No. _____

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

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

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

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

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

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

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

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

ATTEST: _____ Secretary

INDIANTOWN COMPANY, INC., a Florida Corp.

Signed Sealed and delivered in the presence of:

BY: ROBERT M. POST, JR., President

Witness Signature _____ Printed Name _____

Witness Signature _____ Printed Name _____

(CORPORATE SEAL)

STATE OF FLORIDA COUNTY OF MARTIN

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

- () personally known or () has produced as identification _____

Witness my hand and official seal in the County and State last aforesaid, this _____ day of July, 1997.

Sign _____ Print _____ State of Florida at Large (Seal) My commission expires: _____

WASTEWATER PLANT

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

EXHIBIT "A"

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

Being all of Lots 4 through 18, Block 11;

AND

Being all of Lots 3 through 26, Block 14;

AND

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

AND

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

AND

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

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

THIS INSTRUMENT PREPARED BY AND IS TO BE RETURNED TO: Michael L. Dale, Esquire 5134 SE Federal Highway Smart, Florida 34997 Courthouse Box 78

Grantee #1 S.S. No. Grantee #2 S.S. No.

Property Appraiser's No.

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

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

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

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

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

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

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

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

ATTEST: _____ - Secretary

INDIANTOWN COMPANY, INC., a Florida Corp.

Signed Sealed and delivered in the presence of:

BY: ROBERT M. POST, JR., President

Witness Signature Printed Name

Witness Signature Printed Name

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF MARTIN

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

- () personally known or () has produced as identification

Witness my hand and official seal in the County and State of Florida on this ___ day of July, 1997

Sign Print State of Florida at My commission expires:

WATER PLANT

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

EXHIBIT "A"

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

AND

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