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S.C. SUPREME COURT

EXHIBIT I

COLUMBIA NITROGEN CORPORATION

GENERAL OFFICES: BOX 1483, AUGUSTA, GEORGIA

January 7, 1966

Mr. William O. Haasman, Jr.
J. C. Wheat & Company
Post Office Box 1357
Richmond, Virginia

Letter of Agreement

Dear Mr. Haasman:

Columbia Nitrogen Corporation proposes to purchase the business known as Planters Fertilizer & Phosphate Company, Charleston, South Carolina, subject to the terms and conditions as set forth herein. In this proposal, "Seller" refers to Planters Fertilizer & Phosphate Company, and "Buyer" refers to Columbia Nitrogen Corporation.

The Buyer proposes to purchase the following assets of the Seller:

A. The plant with all fenced-in land, plus approximately ten adjoining acres, together with all equipment of the Seller at Charleston, South Carolina including all the operating assets, trucks and tractors, automobiles, furniture and fixtures at Charleston, less certain exclusions provided for in Paragraph IX. The exact location of the ten adjoining acres together with necessary easement and access rights necessary for operation of the facilities to be determined mutually at a meeting between representatives of Seller and Buyer prior to closing date. A schedule of operating assets as of November 30, 1965 has been furnished Buyer by Seller. It is understood that there have been certain minor changes in ownership of trucks and automobiles since date of schedule.

B. Assignment of all railroad leases and easements for access to the Charleston plant;

C. Assignment of all railroad leases on all of the owned and leased warehouses;

D. Approximately five and one-tenth (5.1) acres of land located in the township of Sumter, Sumter County, South Carolina;

E. Seller has historically enjoyed certain oral or written arrangements and understandings (hereinafter referred to as leases) with fertilizer dealers and agrees that it will exert its best efforts to

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arrange a transfer to Buyer of all rights and privileges which it has with such dealers, hereinafter enumerated. In addition, Seller will attempt to clarify oral arrangements with all such dealers in writing.

1. Assignment of all of Seller's interest, rights and privileges in fertilizer warehouse located in Clarendon County, three and one-half (3-1/2) miles west of Manning, South Carolina, together with all operating assets therein;
2. Assignment of all of Seller's interest, rights and privileges in Ohio warehouse, located in Marlboro County, South Carolina, together with all operating assets located therein;
3. Assignment of all of Seller's interest, rights and privileges in Kingstree warehouse located in Kingstree, South Carolina, together with all operating assets located therein;
4. Assignment of all of Seller's interest, rights and privileges of lease on Gaffney warehouse, Gaffney, South Carolina.
5. All property owned by Seller in use at Gaffney warehouse;
6. Assignment of all of Seller's interest, rights and privileges of lease at Walterboro Warehouse in Colleton County, South Carolina;
7. Assignment of all of Seller's interest, rights and privileges at Timmonsville warehouse, Timmonsville, South Carolina, together with all operating assets located therein;
8. Assignment of all of Seller's interest, rights and privileges of lease of warehouse and farm store located at Hemingway, South Carolina;
9. Assignment of all of Seller's interest, rights and privileges in all property operated by Seller in use at Hemingway warehouse.
10. Assignment of all of Seller's interest, rights and privileges in lease on warehouse located at Statesville, North Carolina;

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11. All property owned by Seller in use at Statesville warehouse;

12. Assignment of all of Seller's interest, rights and privileges in lease at the warehouse at New Salem, North Carolina;

13. All property owned by Seller in use at New Salem warehouse;

14. Assignment of all of Seller's equity in Harris Farm Supply, Inc., Lamar, South Carolina;

15. Assignment of all of Seller's rights, interest and privileges in lease at Lynchburg, South Carolina warehouse;

16. Assignment of all of Seller's interest, rights and privileges in lease at Mayesville warehouse, Mayesville, South Carolina;

17. Assignment of all of Seller's equity in Wingard & Coker located at Tubeville, South Carolina;

18. Assignment of all of Seller's interest, rights and privileges in lease to Summerton warehouse, Summerton, South Carolina, and all property of the Seller located at Summerton warehouse.

19. Assignment of all of Seller's interest, rights and privileges in lease to Fairfax, South Carolina warehouse and all assets of the Seller located therein;

20. Assignment of all of Seller's interest, rights and privileges, leases or agreements with individuals in Fletcher, Hendersonville and Roland, North Carolina.

F. Approximately 26 acres of land at plant location in Charleston, South Carolina, to be further described on Deed attached hereto and all of access roadway to plant, but Buyer shall grant an easement to Seller for use of that part of the road which adjoins property retained by Seller.

G. Covenant Not to Compete to be executed by Messrs. W. O. Hanahan, Sr., J. S. Hanahan and J. Rosa Hanahan.

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H. Trade name, corporate name, customer files and good will of the Seller.

The following terms and conditions are a part of this purchase proposal:

L. The Buyer agrees to obtain approval from its Board of Directors to proceed with further studies and discussions with Seller at its Board Meeting on January 14, 1966. Unless Seller is notified by January 19, 1966 that the Board of Directors of Buyer has approved further discussion and study, this agreement shall become null and void. Following such study, Buyer shall submit this proposal to its Board of Directors for ratification and approval. Failure to ratify and approve the purchase by Buyer's Board of Directors no later than March 31, 1966 shall render this agreement null and void and all obligations of Seller and Buyer shall cease and determine.

II. Pending transfer of the assets to be purchased and following approval of the proposal by the Board of Directors of the Buyer, Buyer is to have the right to hold discussions with employees of the Seller for the purpose of providing for an orderly transfer of the business to the Buyer and for the purpose of valuing the inventory.

III. Seller will warrant that there are no outstanding law suits not fully covered by insurance, that it knows of no unpaid claims or contingent liabilities of any material nature other than obligations for the purchase of raw materials as set forth in Exhibit B attached hereto. With respect to such contracts, Buyer agrees to assume obligations for materials required to be purchased subsequent to June 30, 1966.

IV. Seller shall maintain adequate insurance on all assets including liability insurance and pending the consummation of the sale, there are to be no changes in employee compensation except such as shall be mutually agreed upon. Seller has advised Buyer and Buyer has agreed to changes in compensation for Messrs. Clyde R. Wright, Jr. and H. L. Bowling.

V. On the closing date, which shall be June 30, 1966 at the offices of the Citizens & Southern National Bank in Charleston, South Carolina, the sale, conveyance and transfer of the assets of the business of the Seller which are to be transferred to the Buyer, shall be effected by Deed, Bill of Sale, and other instruments of transfer and conveyances in such form as the Buyer shall reasonably request, and the Seller shall warrant good and marketable title to the assets, free and clear from any incumbrance of the full warranty to the Seller.

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X. Messrs. W. O. Hanahan, Sr., J. S. Hanahan, and J. Ross Hanahan will execute Covenants Not to Compete in a form to be submitted by the Buyer.

XI. It is agreed that the ad valorem taxes on real and personal property shall be pro rated as of the date of closing.

XII. Seller will terminate the employment relationship with all of its employees on or prior to June 30, 1966 and discharge all obligations to employees. All necessary precautions will be taken to secure its properties prior to the cessation of business activities of its plant in Charleston, South Carolina and the keys to all files, gates and doors shall be delivered to the Buyer at the closing.

XIII. In the event of fire, tornadoes, floods and/or other major catastrophe which will materially affect the value of the assets to be purchased by the Buyer, Buyer shall have the option to require the Seller to repair or replace the destroyed assets with equivalent equipment or property or to require the Seller to turn over to the Buyer the insurance proceeds collected or to be collected. Seller is to pay all costs of collection of insurance proceeds if Buyer elects this option.

XIV. In the event the sale is not closed, Seller will refund earnest money to the Buyer.

XV. All accounts receivable as of the closing date shall remain the property of the Seller. Effective as of the closing date, Seller and Buyer agree to cooperate in the collection of the accounts so as to not adversely affect the interest of either party.

Subject to Article XII and
XVI. Except as the Buyer may otherwise request, Seller will utilize its best efforts to keep its business organization intact, maintain the properties, and keep available to the Buyer its present employees and preserve for the Buyer the good will of the suppliers, customers and dealers of the Seller and the good will of others with whom the Seller has business relations.

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It is the intent of the parties that title to all the assets purchased hereunder shall pass at the time of closing, and this Agreement, when accepted, will constitute a contract to sell said assets.

Very truly yours,

COLUMBIA NITROGEN CORPORATION

By *C. C. Ballard*
As its President

ACCEPTED:

This 7 day of January, 1966.

PLANTERS FERTILIZER & PHOSPHATE COMPANY

By *W. O. Hanshan, Jr.*
agent