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This property is subject to an Environmental Covenant held by the Colorado Department of Public Health and Environment pursuant to Section 25-15-321, C.R.S.

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ENVIRONMENTAL COVENANT

IRG Bayaud, LLC (IRG) grants an Environmental Covenant ("Covenant") this 24th day of August, 2007 to the Hazardous Materials and Waste Management Division of the Colorado Department of Public Health and the Environment ("the Department") pursuant to § 25-15-321 of the Colorado Hazardous Waste Act, § 25-15-101, *et seq*. The Department's address is 4300 Cherry Creek Drive South, Denver, Colorado 80246-1530.

WHEREAS, IRG is the owner of certain property commonly referred to as the former General Chemical facility, located at 1271 West Bayaud, Denver, Colorado more particularly described in Attachment A, attached hereto and incorporated herein by reference as though fully set forth (hereinafter referred to as "the Property"); and

WHEREAS, pursuant to approved Voluntary Cleanup Plan ("Plan"), the Property is the subject of a remedial action pursuant to the Colorado Voluntary Cleanup and Redevelopment Act, C.R.S. §25-16-301 et seq.); and

WHEREAS, IRG has assumed and is solely responsible for the construction, installation and successful implementation of the Plan and shall undertake such actions as are necessary to obtain a No Further Action Letter from the Department in connection with the Property; and

WHEREAS, the purpose of this Covenant is to ensure protection of human health and the environment by restricting access to groundwater, providing maintenance of the remedy, and restricting the future land use of the Property; and

WHEREAS, IRG desires to subject the Property to certain covenants and restrictions as provided in Article 15 of Title 25, Colorado Revised Statutes, which covenants and restrictions shall burden the Property and bind IRG and all parties having any right, title or interest in the Property, or any part thereof, their heirs, successors and assigns, and any persons using the property, as described herein, for the benefit of the Department.

NOW, THEREFORE, IRG hereby grants this Environmental Covenant to the Department, and declares that the Property as described in Attachment A shall hereinafter be bound by, held, sold, and conveyed subject to the following requirements set forth in this Covenant, which shall run with the Property in perpetuity and be binding on IRG and all parties having any right, title or interest in the Property, or any part thereof, their heirs, successors and assigns, and any persons using the Property, as described herein. As used in this Environmental Covenant, the term OWNER means the record owner of

the Property and, if any, any other person or entity otherwise legally authorized to make decisions regarding the transfer of the Property or placement of encumbrances on the Property, other than by the exercise of eminent domain.

1 Use restrictions

(a) The Restrictions identified in paragraphs b-d below do not apply to response actions authorized by the above-referenced VCUP or by approved modifications to the VCUP. The Materials Management Plan ("MMP") developed pursuant to the above-referenced VCUP is hereby incorporated as a referenced provision of this Environmental Covenant upon approval by the Department. Violation of the MMP shall constitute a violation of this Environmental Covenant.

(b) The groundwater underneath and within the boundary shall not be extracted or utilized in any manner whatsoever, for any purpose whatsoever, except as provided herein. Drilling, boring, or otherwise constructing, or using a well for the purpose of extracting water for any use, including but not limited to, domestic, potable, or industrial uses is prohibited, except as provided herein..

(c) Once the VCUP is completed, there shall be no excavation, tampering or disturbing the soil at the Property except as provided herein.

(d) There are a number of monitoring wells located on the Property pursuant to the Plan. No person shall tamper with or damage in any manner any of the wells. The OWNER shall notify the Department within forty-eight (48) hours of any damage to these wells of which it has knowledge. Unless otherwise agreed to by the Department, the OWNER shall repair any damage to such wells or replace such wells at the Owner's sole expense within ten (10) days.

(e) Future use of the Property shall be restricted solely and exclusively to commercial and industrial uses, including but not limited to municipal uses. The parties acknowledge that the permitted uses require construction of buildings and other structures on the Property. As described in the VCUP, any construction activities will be conducted in compliance with a materials management plan approved by CDPHE. Municipal uses are defined as any non-residential uses owned or operated on the Property by a local government, including but not limited to, municipal functions of the City and County of Denver associated with providing services as funded by the City and County of Denver's General Fund and Wastewater Enterprise Fund, generally including equipment, materials, and personal resources to perform the following functions:

- Fleet Maintenance (equipment care for the entire city fleet, parts purchase, distribution and storage, fueling, cleaning and parking)
- Solid Waste Management (trash and recycling collection, potential transfer, equipment storage)

- Street Maintenance (street paving, sweeping, excavating, snow removal, material and equipment storage and other ancillary uses excluding snow disposal on the property)
- Traffic (traffic signal maintenance and construction, sign maintenance, fabrication and construction, equipment storage, pavement markings, communication services)
- Wastewater (storm, sanitary and water quality systems, construction, cleaning, repair and monitoring)
- Right-of-Way Enforcement (vehicle storage, communications and customer service)
- Parks and Recreation (maintenance, snow removal, customer service, parts, materials storage excluding snow disposal on the property site)
- Animal Shelter
- Police Shooting Range
- Office / variable use space for administration, training, safety and medical, planning and customer service for the above functions.

(f) No portion of the Property shall be used or occupied, either temporarily or permanently, for any human residential use of any kind or nature (residential use being broadly defined to include, without limitation, use of the Property by individuals or families for purposes of personal living, dwelling, or overnight accommodations), whether such uses are in single family residences, apartments, duplexes, or other multiple residential dwellings, trailer parks, camping sites, motels, hotels, or dwellings of any kind.

(g) No hospitals or other facilities that provide human medical care or treatment shall be permitted on the Property.

(h) No schools or day care centers for children or senior citizens shall be permitted on the Property.

(i) No irrig ation shall be permitted on the Property.

2 Modifications. This Covenant runs with the land and is perpetual, unless modified or terminated pursuant to this paragraph. The OWNER may request that the Department approve a modification or termination of the Covenant. The request shall contain information showing that the proposed modification or termination shall, if implemented, ensure protection of human health and the environment.
The Department shall review any submitted information, and may request additional information. If the Department determines that the proposal to modify or terminate the Covenant will ensure protection of human health and the environment, it shall approve the proposal. No modification or termination of this Covenant shall be

effective unless the Department has approved such modification or termination in writing. Information to support a request for modification or termination may include one or more of the following:

(a) a proposal to perform additional remedial work at the OWNER's sole risk, cost and expense;
(b) new information regarding the risks posed by the residual contamination;
(c) information demonstrating that residual contamination has diminished;
(d) information demonstrating that the proposed modification would not adversely impact the remedy and is protective of human health and the environment; and
(e) Other appropriate supporting information.

3 Conveyances. The OWNER shall notify the Department at least fifteen (15) days in advance of any proposed grant, transfer or conveyance of any interest in any or all of the Property. The Department acknowledges that IRG intends to transfer to the City and County of Denver ("City") and the City intends to use the property in accordance with Section 1 above.

4 Notice to Lessees. The OWNER agrees to incorporate either in full or by reference the restrictions of this Covenant in any leases, licenses, or other instruments granting a right to use the Property.

5 Notification for proposed construction and land use. The OWNER shall notify the Department simultaneously when submitting any application to a local government for a building permit or change in land use.

6 Inspections. The Department shall have the right of entry to the Property at reasonable times with prior notice for the purpose of determining compliance with the terms of this Covenant. Nothing in this Covenant shall impair any other authority the Department may otherwise have to enter and inspect the Property.

7 No Liability. The Department does not acquire any liability under State law by virtue of accepting this Covenant.

8 Enforcement. The Department may enforce the terms of this Covenant pursuant to §25-15-322. C.R.S. OWNER may file suit in Denver District Court to enjoin actual or threatened violations of this Covenant.

9 Owner's Compliance Certification. Upon request from the Department, the OWNER shall submit an annual report to the Department, on the anniversary of the date of this Covenant, detailing OWNER's compliance, and any lack of compliance, with the terms of this Covenant.

10 Notices. Any document or communication required under this Covenant shall be sent or directed to the following address, unless such address is changed by the Department:

By: _____ Date: 7/3/07

Director, Hazardous Materials and Waste Management Division
Colorado Department of Public Health and the Environment
4300 Cherry Creek Drive South
Denver, Colorado 80246-1530

IRG Bayaud, LLC has caused this instrument to be executed as of the date first written above.

IRG Bayaud, LLC

By: _____

Title: Brent C. Anderson, CEO

STATE OF)
) ss:
COUNTY OF)

The foregoing instrument was acknowledged before me this 3rd day of July 2007 by Brent C. Anderson on behalf of IRG Bayaud, LLC.

Notary Public: _____

Address: 410 17th St. Ste 2200
Denver Co 80202

My commission expires: _____

VIRGINIA A. ELLWOOD-HERSCH
NOTARY
PUBLIC
STATE OF COLORADO
My Commission Expires April 8, 2011

Accepted by the Colorado Department of Public Health and Environment this 24th day of August, 2007.

By: Gary W. Baughman

Title: Director, HMWMD

STATE OF Colorado)
) ss:
COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 24th day of August, 2007 by Gary W. Baughman on behalf of the Colorado Department of Public Health and Environment.

Notary Public: Diana L. Hunter

Address: 4300 Cherry Creek Drive S
Denver Co 80246

My commission expires: 2-29-2008

DIANA L. HUNTER NOTARY PUBLIC STATE OF COLORADO

EXHIBITS

Attachment A – Legal Description