SECTION 3- REPRESENTATIONS AND WARRANTIES

3.1 Seller's Representations. Seller hereby represents and warrants to Purchaser as of the Effective Date and as of the Closing Date as follows:

(a) To Seller's knowledge, the execution and delivery of this Agreement and any and all agreements, instruments and documents herein provided, and Seller's performance under this Agreement, are within Seller's powers and have been duly authorized by all necessary company action and approvals consistent with the ASARCO Multi-State Environmental Custodial Trust Agreement, subject to creditor's rights, equity and legal principles, and do not, and at the time of Closing will not, violate in any material respect any provision of any agreement or judicial order known to Seller to which Seller or the Property is subject. The person executing this Agreement on behalf of Seller has the authority to do so.

(b) To Seller's knowledge, Seller has not received any written notice from any governmental authority having jurisdiction over the Property that the Property is presently subject to any condemnation proceeding.

(c) Except for this Agreement, the RDA and the documents executed in connection with the HUD Loan, Seller is not a party to or bound by any option, right of first refusal or other agreement, contract or commitment pursuant to which any third party has any right to acquire fee title to the Property or any part thereof.

(d) To Seller's knowledge, there is no litigation pending against Seller or the Property which Seller believes, in its commercially reasonable discretion, would have a material adverse effect on the Property or Seller's operation thereof.

(e) To Seller's knowledge, except for the Notices of Violation to be disclosed in accordance with Section 2 hereof, Seller has not received any written notice from any governmental authority or agency claiming that the Property or any method of operation of the Property is in violation ("Violation") of any applicable law, ordinance, code, rule, order, regulation or requirement of any governmental authority, the requirements of any local board of fire underwriters (or other body exercising similar functions), and to Seller's knowledge and except as to any matters as to which Purchaser has knowledge as of the date of the execution of this Agreement or which have arisen out of the acts or omissions of Purchaser or any Purchaser Parties, there are no presently outstanding uncured Violations other than the Notices of Violation to be disclosed to Purchaser in accordance with Section 2.1 hereof.

(f) Except with respect to Contracts, Licenses or Permits that are related to or otherwise are the responsibility of Purchaser under the RDA or with respect to which Purchaser has, or had, copies in its possession as of the date of the execution of this Agreement, true, correct and complete copy of each Contract, License and Permit in Seller's possession shall be delivered to the Purchaser as set forth in Section 2 above. To Seller's knowledge, all such Contracts, Licenses and Permits are in full force and effect and no defaults exist under any of the aforesaid Contracts, Licenses or Permits that could reasonably be expected to have a material adverse effect on the Property or its value and are not known to Purchaser or a Purchaser Party as of the date of the execution of this Agreement.

(g) Seller represents that no work has been undertaken at the Property under contracts executed by Seller for which any contractor has not been paid in full or will not be paid in full in the ordinary course and that could give rise to a mechanics' lien on the Property.

(h) Seller is not a "foreign person" within the meaning of Sections 1445(f)(3) and 7701(a)(30) of the Internal Revenue Code and Seller will furnish to Purchaser, prior to Closing, an affidavit in form reasonably satisfactory to Purchaser confirming the same.

Seller and Purchaser shall notify the other in writing if, at any time prior to Closing, said party becomes aware of any material changes to the foregoing representations and warranties and, in such event, Seller shall not be deemed in default hereunder unless the change in the representation or warranty is material and a direct consequence of any intentional breach by Seller of this Agreement. Purchaser's sole remedy in such event or in the event of any material inaccuracy in any such representation or warranty shall be to terminate this Agreement within thirty (30) calendar days after written notice of such change is delivered by Seller, whereupon both parties shall be relieved of any further obligations hereunder except for the obligations in Sections 3.3 and 4.2, which shall expressly survive such a termination. In the event Purchaser does not elect to terminate this Agreement as permitted under this Section 3.1, or the change or inaccuracy is not material, the representations and warranties made by Seller to Purchaser pursuant to this Agreement shall be automatically modified to incorporate any such changes or inaccuracies without need for written amendment hereto. The representations and warranties set forth in this Section 3.1 above shall survive Closing and delivery of the Deed and shall remain in effect for a period of twelve (12) months following the Closing Date.

3.2 Purchaser's Representations. Purchaser hereby represents and warrants to Seller as of the date of this Agreement and as of the Closing Date, as follows:

(a) Purchaser is a duly formed and organized, and legally existing, limited liability company in good standing under the laws of the State of Colorado. The execution and delivery of this Agreement, and Purchaser's performance under this Agreement, are within Purchaser's powers and have been duly authorized by all necessary company action, subject to creditor's rights, equity and legal principles and do not, and at the time of Closing will not, violate any provision of any agreement or judicial order to which Purchaser is subject. The person executing this Agreement on behalf of Purchaser has the authority to do so.

(b) No consent, approval, or authorization of any third party is required in connection with the valid execution of this Agreement or to permit the consummation of the transaction contemplated hereby, and the execution, delivery and performance of this Agreement by Purchaser will not result in a breach of, or constitute a default under any instrument or agreement to which Purchaser is bound or otherwise prevent, restrict or limit in any way the performance of the obligations of Purchaser under the agreements to be assumed by Purchaser on and after Closing.

If Purchaser's representations and warranties are not materially true and correct as of the Closing Date, then Seller may, at its option, either waive such misrepresentations and close this transaction, or terminate this Agreement as its sole and exclusive remedy by written notice thereof to Purchaser, in which event the parties shall have no further rights or obligations

hereunder except for the obligations in Sections 3.3 and 4.2 and Seller's rights under Section 7 for a default by Purchaser, which shall expressly survive such a termination. The representations and warranties set forth in this Section 3.2 above shall survive Closing and delivery of the Deed and shall remain in effect for a period of twelve (12) months following the Closing Date.

3.3 Disclaimer of Certain Representations and Warranties.

(a) Purchaser acknowledges that Seller is affording Purchaser the opportunity for full and complete investigation, examination and inspection of the Property and that pursuant to the RDA, Purchaser has investigated the Property since 2006 and has been the remediation contractor for the Property since 2010 and has developed the remediation plan for the Property and otherwise has been actively involved in the remediation activities in connection with the Property since at least 2010. Purchaser acknowledges and agrees that, except as expressly provided in Section 3.1 hereof: (i) none of the Seller Parties have made, and the Seller Parties hereby expressly disclaim, any representation or warranty with respect to the accuracy or completeness of any of the Property Information; (ii) the Property Information delivered or made available to Purchaser and Purchaser's representatives is being furnished at the request, and for the convenience of Purchaser; (iii) Purchaser is relying solely on its own investigations, examinations and inspections of the Property and those of Purchaser's representatives and agents, and Purchaser is not relying in any way on Property Information furnished by the Seller Parties, or any of their agents or representatives; and (iv) Purchaser releases the Seller Parties from any and all liability with respect to the Property Information.

(b) Purchaser acknowledges that it is fully aware of the prior use of the Property and is purchasing the Property based solely on its inspection and investigation of the Property and that Purchaser will be purchasing the Property "AS IS" and "WITH ALL FAULTS" based upon the condition of the Property as of the Closing Date. Purchaser further acknowledges that, except as expressly set forth in this Agreement, the Seller Parties and their agents have not made, do not make and specifically negate and disclaim any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, with respect to: (i) the value, nature, quality or condition of the Property, including without limitation water, soil or geology as well as the existence or absence of asbestos, toxic waste or any hazardous material; (ii) development rights, bonds, taxes, covenants, conditions and restrictions affecting the Property; (iii) the compliance of the Property with any laws, rules, ordinances, or regulations of any applicable governmental authority or body including, without limitation, zoning laws, building laws or codes, fire codes or the Americans with Disabilities Act; (iv) and any other matter with respect to the Property.

(c) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH MAY BE CONDUCTED THEREON, HABITABILITY, PROFITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY AND SELLER DOES NOT MAKE, HAS NOT MADE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES REGARDING COMPLIANCE OF THE PROPERTY WITH ANY

ENVIRONMENTAL PROTECTION, POLLUTION, HAZARDOUS MATERIALS OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS. SELLER SHALL NOT BE LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY AND/OR THE OWNERSHIP, USE OR OPERATION THEREOF FURNISHED BY ANY PARTY PURPORTING TO ACT ON BEHALF OF SELLER.

(d) IN THIS REGARD AND TO THE EXTENT PERMITTED BY LAW, PURCHASER HEREBY AGREES, REPRESENTS AND WARRANTS THAT PURCHASER REALIZES AND ACKNOWLEDGES THAT FACTUAL MATTERS NOW UNKNOWN TO PURCHASER MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED AND PURCHASER FURTHER AGREES, REPRESENTS AND WARRANTS THAT THE WAIVERS, RELEASES AND INDEMNITIES CONTAINED HEREIN HAVE BEEN NEGOTIATED AND AGREED UPON BY PURCHASER IN LIGHT OF THAT REALIZATION AND THAT PURCHASER NEVERTHELESS HEREBY INTENDS TO RELEASE, DISCHARGE, ACQUIT AND INDEMNIFY THE SELLER PARTIES FROM ANY SUCH UNKNOWN CAUSES OF ACTION, CLAIMS, DEMANDS, DEBTS, CONTROVERSIES, DAMAGES, COSTS, LOSSES AND EXPENSES.

(e) As of the Closing, the Purchaser Parties and anyone claiming by, through or under Purchaser, hereby fully and irrevocably releases the Seller Parties, from any and all claims that it or its successors in interest in the Property may now have, hereafter acquire or assert against Seller Parties for any cost, loss, liability, damage, expense, action or cause of action, whether foreseen or unforeseen, arising from or related to any condition of the Property, the presence of environmentally hazardous, toxic or dangerous substances, or any other conditions (whether patent, latent or otherwise) affecting the Property (collectively "Losses"), except for claims against Seller based upon any obligations and liabilities of Seller expressly provided in this Agreement. Purchaser further acknowledges and agrees that this release shall be given full force and effect according to each of its expressed terms and provisions, including, but not limited to, those relating to unknown and suspected claims, damages and causes of action.

(f) Purchaser's failure, for any reason whatsoever, to terminate this Agreement pursuant to Sections 4.1(a) or 4.2 below shall operate as Purchaser's acknowledgment that Purchaser has inspected the Property, is thoroughly acquainted with and accepts its condition (subject to Seller's obligations expressly stated herein), and has reviewed, to the extent necessary, in its discretion, all the Property Information. To the extent not specifically set forth in this Agreement, the Seller Parties shall not be liable or bound in any manner by any oral or written information pertaining to the Property furnished by the Seller Parties, any real estate broker, or other person.

(g) Purchaser acknowledges and agrees that upon Closing, Purchaser will be solely responsible for the Property and assume all obligations and liabilities of Seller related to the Property, including but not limited to all known and unknown conditions and Hazardous Materials on, at, under or migrating from the Property.

(h) Except with respect to the specific obligations of Seller under this Agreement, Buyer shall from and after the Closing forever indemnify and hold harmless the Seller Parties, from and against any and all Losses arising out of or in any way related to the Property, known and unknown conditions at the Property and Hazardous Materials on, at, under or migrating from the Property, but excluding, with respect to the Seller Parties, any Losses arising out of the willful misconduct, illegal acts, or fraud of the Seller Parties. The Buyer shall pay amounts required under this provision without the Seller Parties having to first pay said amounts and seek indemnity from the Buyer.

(i) The provisions of this Section 3.3 shall survive the termination of this Agreement and the Closing.

SECTION 4–PURCHASER REVIEW AND COVENANTS

4.1 Title and Survey Review.

(a) Purchaser shall have until expiration of the Title Period in which to determine that the exceptions to title to the Property, as shown by the Buyer's Commitment and matters shown on the Survey, are acceptable to Purchaser in Purchaser's sole discretion, provided that all Preapproved Exceptions shall be deemed acceptable to Purchaser. If Purchaser objects to any exception to title other than the Preapproved Exceptions, Purchaser's sole remedy shall be either to terminate this Agreement by written notice prior to the expiration of the Title Period, whereupon this Agreement shall be of no further force and effect except for the provisions of Sections 3.3 and 4.2, which specifically survive such a termination. In the event that Purchaser does not so timely terminate this Agreement, then all title and survey exceptions and other matters shall be deemed to be Preapproved Exceptions and acceptable to Purchaser.

(b) Not more than thirty (30) days prior to Closing, Purchaser may cause an updated title commitment (or endorsement to the original Buyer's Commitment) to be delivered to Purchaser. If any New Exceptions are identified in such update to the Buyer's Commitment that have a material adverse effect on the Property or Purchaser's intended use of the Property, except Preapproved Exceptions, then Purchaser shall have three (3) days in which to terminate this Agreement in writing, whereupon all rights and obligations of the parties hereunder shall be of no further effect except for those set forth in Sections 3.3 and 4.2, which expressly survive the termination hereof. In the event that Purchaser does not so timely terminate this Agreement, then Purchaser shall be deemed to have waived any right to object to title and the term "Buyer's Commitment" as used in this Agreement shall refer to the original Buyer's Commitment, as updated, and the term "Preapproved Exceptions" shall include all new matters shown on the Buyer's Commitment, as updated.

4.2 Inspection.

(a) Purchaser has investigated the Property since 2006 and has been the remediation contractor for the Property since 2010 and has developed the remediation plan for the Property and otherwise has been actively involved in the remediation activities and related matters under the RDA since 2010 and is very familiar with the Property. Purchaser and Seller acknowledge that it is unlikely that Seller has any information about the Property that is

unknown to Purchaser and that it is likely that Purchaser has more knowledge about the Property than Seller. Consequently and in light of the existence until Closing of the RDA and Purchaser's rights thereunder, Purchaser has elected not to undertake any additional investigations of the physical or environmental condition of the property other than those contemplated under the RDA. If Purchaser desires to undertake any such additional investigations prior to Closing, then such investigations shall require Seller's approval, which approval Seller agrees to consider in good faith, but which approval may be withheld in Seller's sole discretion and, if given, which approval may be subject to conditions. Purchaser shall have until the date which is twenty-five (25) days prior to the Closing Date in which to determine whether the Property is satisfactory for the Intended Use, as determined by Purchaser in Purchaser's sole discretion. Purchaser and Purchaser's representatives, agents, consultants and designees shall have the right, at reasonable times to enter upon the Property, at Purchaser's own cost, solely for any purpose in connection with its proposed purchase, development or operation of the Property and for conducting noninvasive inspections of the Property that do not in any way interfere with any remediation activities or any other activities under the RDA. All inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by Purchaser relating to the inspection of the Property shall be the sole expense of the Purchaser. Purchaser shall indemnify, defend, protect and hold the Seller Parties harmless from and against any claims, injuries, losses, liens, judgments, liabilities, damages or expenses (including attorneys' fees and costs) arising out of or incurred in connection with Purchaser's or any Purchaser Party's inspection or investigation of or entry onto the Property or arising from or in connection with any and all mechanic's liens and physical damage to property or persons arising out of any such entry by Purchaser or any Purchaser Party. The indemnification obligation of Purchaser hereunder shall survive the termination of this Agreement. Purchaser shall maintain or cause to be maintained, at Purchaser's expense, a policy of comprehensive general public liability insurance, with a broad form contractual liability endorsement covering Purchaser's indemnification obligations contained in this Agreement, and with a combined single limit of not less than $1,000,000.00 general liability and $2,000,000.00 on a general aggregate basis, insuring Purchaser and the Seller Parties, as additional insured, against injuries or damages to persons or property to the extent resulting from (i) Purchaser's and/or Purchaser's representatives' entry upon the Property, and (ii) any and all investigations and other activities upon or about the Property undertaken by Purchaser and/or Purchaser's representatives, in commercially reasonable forms and with an insurance company acceptable to Seller, and deliver a copy of such insurance policy to Seller prior to the first entry on the Property. Prior to accessing the Property, Purchaser must sign an access agreement to be prepared by Seller.

(b) If Purchaser does not provide its written notice of termination at or before the date which is twenty-five (25) days prior to the Closing Date, then the Agreement shall continue in full force and effect. If Purchaser does provide its written notice of termination at or before the date which is twenty-five (25) days prior to the Closing Date, this Agreement shall be of no further force and effect except for the provisions in Sections 3.3 and 4.2, which expressly survive such a termination.

4.3 Contracts, Licenses and Permits. Upon written request by Purchaser to Seller no later than the date which is forty-five (45) days prior to the Closing Date, to terminate any Contracts, Licenses and Permits that can be terminated upon thirty (30) days' notice from Seller, Seller shall send written notice terminating any such Contracts, Licenses and Permits at least

thirty (30) days prior to Closing. Upon written notice to Purchaser, Seller may elect to terminate any or all Contracts, Licenses and Permits.

SECTION 5– PURCHASER AND SELLER COVENANTS

5.1 Metropolitan Districts. Purchaser hereby agrees to diligently and in good faith pursue the establishment of the Districts substantially as described on Exhibit D by Adams County and Denver County for the purpose of financing, constructing, maintaining and operating certain infrastructure within, upon and for the benefit of the Intended Use, subject to the limitations set forth in Section 5.2 below.

5.2 Cooperation. Seller, at no cost and expense to Seller, covenants and agrees to cooperate with Purchaser in connection with Purchaser's pursuit of entitlements, financing, and/or governmental or quasi-governmental approvals relative to the Intended Use, including the satisfaction of all Closing Conditions. Notwithstanding anything to the contrary contained in this Agreement, Seller shall not be required to incur any cost or expense in connection with any such cooperation, and shall have no obligation to take any action, including without limitation execution of any agreement, submittal or other document, and neither Purchaser nor any Purchaser Party shall take or allow the taking of any action purporting to bind any of the Property prior to Purchaser's acquisition thereof pursuant to this Agreement or which would impose any cost, liability or obligation upon any of the Property prior to Purchaser's acquisition thereof pursuant to this Agreement, or upon any Seller Party at any time.

5.3 RDA. At Closing, the parties shall enter into a termination agreement terminating the RDA in the form attached hereto as Exhibit F (the "RDA Termination").

5.4 Deed Restriction. After Closing, Purchaser hereby agrees to include the following clause in every deed by which Purchaser conveys any portion of the Property thereafter: "Grantee and its successors and assigns and any party that acquires any interest in the Property, by acquiring such interest in the Property, hereby fully and irrevocably release the ASARCO Multi-State Environmental Custodial Trust (the "Trust"), Le Petomane XXV, Inc., both in its individual capacity and in its representative capacity as Trustee of the Trust, Le Petomane, Inc., both in its individual capacity and as an agent of the Trust, and each entity's affiliates, officers, members, managers, partners, shareholders, directors, employees, agents, representatives, consultants, designees, contractors, tenants and licensees (collectively, including the Trust, the "Trust Parties") from any and all claims that it or its successors in interest in the Property, hereafter acquire or assert against any or all of the Trust Parties for any cost, loss, liability, damage, expense, action or cause of action, whether foreseen or unforeseen, arising from or related to any condition of the Property, the presence of environmentally hazardous, toxic or dangerous substances, or any other conditions (whether patent, latent or otherwise) affecting the Property."

SECTION 6- THE CLOSING

6.1 The Closing. Unless earlier terminated in accordance with the terms hereof, the Closing shall take place at 10:00 a.m. local time at the Title Company in Denver, Colorado on the date which is thirty (30) days (or the first business day thereafter if such date is not a business

day) after the latter of the date that Purchaser provides written notice to Seller stating that all of the Closing Conditions have been satisfied or waived by Purchaser and the date that Seller provides written notice to Purchaser stating that all of the Seller Closing Conditions have been satisfied or waived by Seller, or on such earlier date as agreed to by Purchaser and Seller. In the event that any Closing Condition or any Seller Closing Condition has not been satisfied by January 2, 2015, then this Agreement shall automatically terminate and be of no further force and effect except for the provisions of Sections 3.3 and 4.2, which expressly survive a termination.

6.2 Obligations of Seller at Closing. At the Closing, Seller shall:

(a) execute, have acknowledged and deliver the Deed substantially in the form set forth on Exhibit B to the Title Company for recordation;

(b) execute and deliver two (2) counterparts of the Omnibus Assignment;

(c) execute and deliver two (2) counterparts of the RDA Termination;

(d) consistent with Section 4.1, execute and deliver to the Title Company such documentation as reasonably necessary to cause the Title Company to issue either (i) a current owner's policy of title insurance on the Property to be issued pursuant to the Buyer's Commitment; or (ii) an unqualified written commitment from the Title Company to deliver such policy, subject to the standard exceptions and the Preapproved Exceptions, provided that Seller will provide a gap affidavit and an affidavit as to construction liens and possession, but shall not be required to and will not execute or deliver, or agree to provide, any indemnities whatsoever or incur any costs in connection therewith;

(e) execute and deliver two (2) counterparts of the Closing/Settlement Statement.

6.3 Obligations of Purchaser at Closing. At the Closing, Purchaser shall:

(a) deliver a certified or bank cashier's check, or Purchaser shall effect a wire transfer of federal funds, payable to the order of the Title Company as escrow agent in the amount set forth in Section 1.3(a) and (b) above for disbursement to Seller;

(b) execute two (2) counterparts of the Omnibus Assignment.

(c) execute two (2) counterparts of the RDA Termination;

(d) execute and deliver two (2) counterparts of the Closing/Settlement Statement;

(e) deliver a fully executed copy of the Enforceable Agreement.

6.4 Closing Costs and Adjustments. Closing costs and adjustments shall be allocated as follows:

(a) Purchaser shall pay the cost of the title policy, and any escrow or other Title Company closing fees.

(b) All real estate and personal property taxes and assessments attributable to the Property for the calendar year in which the Closing occurs shall be paid by Purchaser under the RDA at or before Closing and there shall be no proration thereof and Seller shall have no obligation thereafter. Purchaser hereby indemnifies and holds the Seller Parties harmless from and against any and all claims, injuries, losses, liens, judgments, liabilities, damages or expenses (including reasonable attorneys' fees and costs) arising from the failure of Purchaser to timely pay any and all such real estate and personal property taxes and assessments.

(c) Seller's sole obligation for the payment of any monies, closing costs or adjustments shall be the fees of Seller's counsel.

(d) Purchaser shall be solely responsible for the costs of recording the Deed and other conveyance documents, any documentary fees, the fees of Purchaser's counsel, and all charges specified to be paid by Purchaser under other provisions of this Agreement.

(e) All property and liability insurance currently being carried by Seller on the Property will be canceled at Closing, and Purchaser shall be responsible for obtaining its own insurance coverage for the Property as of the Closing Date.

(f) All utilities shall be transferred by Seller to Purchaser.

(g) This Section 6.4 shall survive Closing.

6.5 Conditions to Closing.

(a) The obligation of Purchaser to consummate the acquisition contemplated pursuant to this Agreement is subject to the following being true, having occurred or occurring on and as of the Closing Date (the "Closing Conditions");

(i) Review and approval of all due diligence items, including all of the Contracts and Notices of Violation;

(ii) Full execution and delivery of the CDPHE Reimbursement Agreement;

(iii) Full execution and delivery at Closing of the Enforceable Agreement; and

(iv) Final, unappealable resolutions authorizing the creation of the Districts whose service area boundaries include the entirety of the Property by (1) the Board of Commissioners of Adams County, and (2) the City Council of the City and County of Denver, Colorado.

(b) The obligation of Seller to consummate the sale contemplated pursuant to this Agreement is subject to the following being true, having occurred or occurring on and as of the Closing Date (the "Seller Closing Conditions");

(i) Full execution and delivery at Closing of the Enforceable Agreement; and

(ii) Full execution and delivery at Closing of the termination/release of the Consent Decree.

SECTION 7- DEFAULT AND TERMINATION

7.1 Time of Essence. Time is of the essence of the obligations of the parties.

7.2 Purchaser Default. If this Agreement has not been otherwise terminated by Purchaser pursuant to any of the terms herein, and Seller asserts a Purchaser default of Purchaser's obligations or representations under this Agreement, then Seller shall provide written notice to Purchaser specifying the claimed default, whereupon Purchaser shall have thirty (30) days in which to cure the same (other than a failure to close on the Closing Date for which no notice shall be required nor cure permitted); provided, however, that if such default is not capable of remedy within said thirty (30) day period, then if Purchaser commences said cure within said thirty (30) day period, Purchaser shall thereafter have such additional period as may be reasonably necessary in which to effect such cure not to exceed a total cure period of forty-five (45) days. If Purchaser fails to close on the Closing Date (other than in response to a claimed Seller breach of this Agreement or a termination of this Agreement prior to the Closing Date by either party under the provisions hereof), or if Purchaser fails to timely cure any Purchaser default identified in Seller's default notice, then Seller may terminate this Agreement as its sole and exclusive remedy.

7.3 Seller Default. If this Agreement has not otherwise been terminated by Seller pursuant to any of the terms herein, and Purchaser asserts a Seller default of Seller's obligations hereunder, then Purchaser shall provide written notice to Seller specifying the claimed default, whereupon Seller shall have thirty (30) days in which to cure the same (other than a failure to close on the Closing Date for which no notice shall be required nor cure permitted); provided, however, that if such default is not capable of remedy within said thirty (30) day period, then if Seller commences said cure within said thirty (30) day period, Seller shall thereafter have such additional period as may be reasonably necessary in which to effect such cure not to exceed a total cure period of forty-five (45) days. If Seller fails to close on the Closing Date (other than in response to a Purchaser breach of this Agreement or a termination of this Agreement by either party under the provisions hereof), or if Seller fails to timely cure any Seller default identified in Purchaser's default notice, Purchaser, as its sole and exclusive remedy, may elect to terminate this Agreement whereupon this Agreement shall be of no further force and effect except for the provisions of Sections 3.3 and 4.2, which expressly survive a termination. Purchaser shall not have, and expressly waives and disclaims, all and any right to an action for damages of any kind or any other remedy except as stated in the preceding sentence.

7.4 Effect of Termination. Upon termination of this Agreement under this Section 7 or any other provision of this Agreement, no party thereafter shall have any further obligations to the other hereunder except for the payment of any sums or damages upon termination as provided in Section 7.2 or Section 7.3 above, as applicable, and except for the provisions of Sections 3.3 and 4.2, which expressly survive such termination.

SECTION 8- CONDEMNATION

Promptly upon obtaining knowledge of the threat to institute or the actual institution, prior to Closing, of any proceedings for the condemnation of any part of the Property, Seller or Purchaser will notify the other of the pendency of such proceedings. In the event of the condemnation of any portion of the Property, this Agreement shall remain in full force and effect and Seller shall assign to Purchaser any and all claims for the proceeds of such condemnation, and Purchaser shall take title to the remainder of the Property with the assignment of such proceeds and subject to such condemnation and without reduction in the Purchase Price or Seller Reimbursement; provided, however, that if the anticipated condemnation award is for more than One Hundred Thousand and No/100ths Dollars ($100,000.00), then Purchaser may terminate this Agreement by notice in writing to Seller within three (3) days following notice in writing by Seller of such condemnation of the Property, in which event the parties shall have no further rights or obligations hereunder, except for the provisions of Sections 3.3 and 4.2, which expressly survive such termination. If Purchaser does not elect to terminate within said three (3) day period following such notice by Seller, Purchaser shall thereby indicate its decision to waive all rights to terminate pursuant to this provision and this Agreement shall remain in full force and effect.

SECTION 9- FIRE AND CASUALTY

In the event of material damage to or destruction of all or any portion of the Property by fire or other casualty, Seller will promptly notify Purchaser of the nature and extent of such damage or destruction, the amount estimated to be expended to repair or restore the damaged or destroyed Property or portion thereof, the estimated amount, if any, of insurance proceeds that are available to make such repairs or restoration and the estimated period of time it would take to make such repairs or restoration. Seller shall assign to Purchaser at Closing any and all claims for the insurance proceeds, if any, with respect to such damage or destruction of the Property, and Purchaser shall take title to the Property with the assignment of such proceeds and subject to such damage to or destruction of the Property.

SECTION 10- SURVIVAL OF REPRESENTATIONS AND WARRANTIES

No representations or warranties whatever are made by any party to this Agreement except as specifically set forth in this Agreement. The representations, warranties and indemnities made by the parties to this Agreement and the covenants and agreements to be performed or complied with by the respective parties under this Agreement before the Closing Date shall not survive the Closing, except as expressly set forth herein. Nothing in this Section shall affect the obligations and indemnities of the parties with respect to covenants and agreements contained in this Agreement that are expressly permitted or required to be performed in whole or in part after the Closing Date.

SECTION 11- MISCELLANEOUS

11.1 Effect of Headings. The subject headings of sections and subsections of this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

11.2 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto in connection with the purchase and sale of the Property and supersedes all prior and contemporaneous agreements, representations and understandings of the parties regarding the subject matter of this Agreement. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto.

11.3 Counterparts; Facsimile. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures hereto may be evidenced by facsimile or email transmission, the same of which shall be treated as originals.

11.4 Assignment This Agreement shall not be assigned by Purchaser without Seller's prior written consent thereto, which may be granted or withheld in Seller's sole discretion, and provided, however, this Agreement may be assigned by Purchaser to a Permitted Assignee without Seller's consent, but subject to the provision of advance written notice thereof to Seller. Any assignment to a Permitted Assignee, or any assignment to a person or entity other than a Permitted Assignee to which Seller consents, shall be in writing and shall include such assignee's agreement to perform the obligations of Purchaser under this Agreement. Any such assignment shall not release Purchaser from its obligations hereunder. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns (to the extent assignment is permitted hereunder).

11.5 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service, if served personally on the party to whom notice is given, one day after overnight delivery by a nationally recognized courier service (e.g., Federal Express), or upon confirmed delivery by facsimile or electronic mail, provided such notice is also sent by one of the other methods as soon as possible thereafter, and properly addressed as follows:

To Seller at:

Le Petomane XXV, Inc., not individually but solely in its representative capacity as Custodial Trust Trustee of the ASARCO Multi-State Environmental Custodial Trust
35 East Wacker Drive, Suite 1550
Chicago, Illinois 60601
Telephone: 312-505-2688
Email: bankruptcytrustee-receiver@lepetomaneinctrustee.com

With a copy to:

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-5306
Attention: Tanya C. O'Neill
Telephone: 414-297-5836
Facsimile: toneill@foley.com

To Purchaser at:

Globeville I, LLC
c/o EnviroFinance Group, LLC
Attention: President
475 17th Street, Suite 1330
Denver, Colorado 80202
Telephone: (303) 205-7910
Facsimile: (303) 893-3989

With a copy to:

EnviroFinance Group, LLC
Attention: General Counsel
4601 DTC Boulevard, Suite 130
Denver, CO 80237
Telephone: (720) 633-9676
Facsimile: (303) 474-3131

and to:

Greenberg Traurig, LLP
2700 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
Attention: Curtis B. Toll, Esq.
Telephone: (215) 988-7800
Facsimile: (215) 988-7801

11.6 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Colorado, without regard to conflicts of laws principles. The Parties consent to the exclusive jurisdiction of the United States Bankruptcy Court, Southern District of Texas, Corpus Christi Division.

11.7 Broker's Fees. Each of the parties represents and warrants that it has not employed, retained or otherwise utilized any broker or finder in connection with any of the transactions contemplated by this Agreement and no other broker or person is entitled to any commission or finder's fees in connection with any of these transactions.

11.8 Recording. Neither this Agreement, nor any memorandum or evidence hereof shall be recorded in any public records without the prior written consent of Seller and upon any such recording in the absence of such consent shall constitute a breach of this Agreement by the party requesting or effecting such recording.

11.9 Special Taxing Districts. **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.**

11.10 Disclosure Regarding Potable Water Source. Pursuant to Colo. Rev. Stat. § 38-35.7-104, Seller hereby discloses the following:

THE SOURCE OF POTABLE WATER FOR THIS REAL ESTATE IS:

NAME:	Denver Water
ADDRESS:	1600 West 12th Avenue, Denver, CO 80204-3412
WEBSITE:	www.denverwater.org
TELEPHONE:	303-893-2444

SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

IN WITNESS WHEREOF, the parties hereto have set forth their respective hands as of the date first written above.

SELLER:

ASARCO MULTI-STATE ENVIRONMENTAL CUSTODIAL TRUST, by and through Le Petomane XXV, Inc., not individually but solely in its representative capacity as Trustee of the ASARCO Multi-State Environmental Custodial Trust

By: _____
Name: Jay A. Steinberg, not individually, but solely in his representative capacity as President of Le Petomane XXV, Inv.

PURCHASER:

GLOBEVILLE I, LLC, a Colorado limited liability company

By: _____
Name: Cameron R. Berton
Its: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have set forth their respective hands as of the date first written above.

SELLER:

ASARCO MULTI-STATE ENVIRONMENTAL CUSTODIAL TRUST, by and through Le Petomane XXV, Inc., not individually but solely in its representative capacity as Trustee of the ASARCO Multi-State Environmental Custodial Trust

not individually, but solely as President

By: Jay A Steinberg
Name: Jay A. Steinberg, not individually, but solely in his representative capacity as President of Le Petomane XXV, Inv.

PURCHASER:

GLOBEVILLE I, LLC, a Colorado limited liability company

By: _____
Name: _____
Its: _____

EXHIBIT C

ENFORCEABLE AGREEMENT
BETWEEN
COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT
AND
GLOBEVILLE I, LLC

I. Introduction and Background

1. This Enforceable Agreement (the "Agreement") is entered into between the State of Colorado (State), through the Colorado Department of Public Health and Environment (CDPHE), and Globeville I, LLC, a Colorado limited liability company (Globeville), (collectively the "Parties").
2. This Agreement applies to the property located in Denver and Adams Counties, Colorado, commonly referred to as the Asarco Globe Plant or Globe Plant; as more fully described on Exhibit A attached hereto.
3. Remedial Action at the Globe Plant is currently proceeding in accordance with a Final Consent Decree, Order, Judgment, and Reference to Special Master, as modified by the court on July 15, 1993 ("1993 Consent Decree") between the State and the ASARCO Multi-State Environmental Custodial Trust (the "ASARCO Trust").
4. The 1993 Consent Decree dictates the remedial action required at the Globe Plant.
5. A Remedial Action Plan (the "RAP") dated July 2011 serves as an amendment to the 1993 Consent Decree. The remedy modification described in the RAP was selected in accordance with CERCLA and the National Contingency Plan (the "NCP"), and was approved by the State. The Environmental Protection Agency ("EPA"), the supporting agency, accepted the selected remedy set forth in the RAP.
6. EPA added the Globe Plant as a proposed site on the National Priorities List pursuant to CERCLA § 105 on May 10, 1993, through 27507 - 27514 Federal Register / Vol. 58, No. 88.
7. CDPHE is the lead agency for all remedial and response actions at the Globe Plant.
8. Globeville was retained by the ASARCO Trust to implement the remedial action at the Globe Plant consistent with the RAP.
9. The ASARCO Trust is the former owner of the Globe Plant and has dedicated $14,500,000.00 towards the remediation of the Globe Plant in accordance with the Asarco, LLC Bankruptcy Settlement Agreement.

10. Additional remediation beyond the $14,500,000.00 of the Globe Plant may be necessary to meet State and federal clean-up standards.
11. Globeville and the ASARCO Trust have entered into a Purchase and Sale Agreement for the Globe Plant dated July 24, 2014 (the "Purchase Contract"), and pursuant to such Purchase Agreement, Globeville acquired fee simple title to the Globe Plant on _____.
12. If additional funds, in excess of the $14,500,000.00 dedicated by the Trust, are necessary to complete the required remedial actions at the Globe Plant, the State, through a separate agreement, will provide funding towards the remaining required remedial actions at the Globe Plant in an amount up to $250,000.00. Such funding amount will only be provided by the State to Globeville in accordance with the terms of a funding agreement, which will provide for the reimbursement of Globeville for qualified invoices for remedial actions taken in accordance with this Agreement.
13. Globeville will be responsible for funding the remaining remedial actions at the Globe Plant required under this Agreement.
14. The mutual objective of the Parties is to complete the remedial actions required under the Remedial Action Plan and restore the Globe Plant to a condition that is protective of human health and the environment and supports the productive reuse and redevelopment of the Globe Plant.

II. Parties Bound

15. This Agreement is binding upon the State and upon Globeville and their respective successors and assigns; provided, however, nothing contained herein will create legal obligations for third parties that purchase or lease all or any portion of the Globe Plant from Globeville. Any change in the ownership of Globeville or corporate or other legal status of Globeville, including, but not limited to, any transfer of assets or real or personal property owned by Globeville, shall in no way alter the status or responsibilities of Globeville under this Agreement.
16. Globeville must provide a copy of this Agreement to each Contractor, laboratory, and consultant retained to perform the Work required by this Agreement. Globeville will require all its Contractors, laboratories, and consultants to perform the Work as required by this Agreement and to ensure that a copy of all appropriate requirements of this Agreement is provided to any subcontractor retained to perform the Work.

III. Definitions

17. Whenever terms listed below are used in this Agreement or in any appendix attached hereto, the following definitions apply:
    a. "Agreement" means this Enforceable Agreement and all appendices attached hereto, including, without limitation, the Statement of Work and Remedial Action Plan.
    b. "Bona Fide Prospective Purchaser" or "BFPP" means a bona fide prospective purchaser as defined in Section 101(40) of CERCLA, 42 U.S.C. § 9601(40).
    c. "CDPHE" means the Colorado Department of Public Health and Environment, its directors, employees, representatives and designees.
    d. "CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601-9675, as amended by the Superfund Amendments and Reauthorization Act of 1986, Pub. L. 99-499, l 00 stat. 1613 (SARA).
    e. "Contractor(s)" means the person(s) or company (ies) retained by Globeville to undertake and complete the Work.
    f. "Day" means a calendar day. In computing any period of time under this Agreement, where the last day would fall on a Saturday, Sunday, or federal or state holiday, the period shall run until the close of business of the next working day.
    g. "Demonstration of Remedy Functionality" shall mean the period of time after a No Further Active Remediation determination during which groundwater monitoring is required under the SOW to demonstrate to the satisfaction of the State that the environmental remedy is functional.
    h. "Effective Date" means the last date on which a party signs this Agreement.
    i. "Environmental Covenant" means an instrument containing environmental use restrictions created pursuant to Section 25-15-317, *et. seq.*, C.R.S.
    j. "EPA" means the United States Environmental Protection Agency and any successor departments, agencies or instrumentalities of the United States.
    k. "Existing Contamination" means:
        i. any hazardous substances, pollutants or contaminants present or existing on or under the Property prior to the Effective Date;
        ii. any hazardous substances, pollutants or contaminants that migrated from the Property prior to the Effective Date; and
        iii. any hazardous substances, pollutants or contaminants presently at the Site that have migrated onto or under the Property.

l. "Final Submittal" means any Submittal required by this Agreement, the SOW or any addenda to the SOW, and any revisions thereto, as such Submittals have been approved by the State or finally modified and/or approved following the Dispute Resolution process set forth in Section XXIV of this Agreement.

m. "Globe Plant" or "Plant" or "Property" means that 77.5 acre parcel of land transferred from the ASARCO Multi-State Custodial Trust to Globeville I, LLC through the special warranty deed and located in Adams and Denver counties, with a street address of 495 East 51st Avenue, Denver, Colorado 80216-2098, as more fully described on Exhibit A attached hereto.

n. "Globeville" means Globeville I, LLC, a Colorado limited liability company.

o. "Met District" means any Title 32 Metropolitan District formed by Globeville and approved by Denver or Adams Counties, as applicable, under Colorado law for the purpose of financing infrastructure development on the Globe Plant property and performing operations and maintenance of site infrastructure, as necessary.

p. "National Contingency Plan" or "NCP" means the National Oil and Hazardous Substances Pollution Contingency Plan promulgated at 40 C.F.R. Part 300, in accordance with Section 105 of CERCLA, 42 U.S.C. § 9605.

q. "National Priorities List" or "NPL" means the list of national priorities among the known releases or threatened releases of hazardous substances, pollutants, or contaminants throughout the United States which guides EPA in determining what sites warrant further investigation.

r. "No Further Action" means a written notification by the State stating that all remedial action, long term operation, maintenance and monitoring requirements under the SOW (as hereinafter defined) or RAP, have been completed to the satisfaction of the State, excluding any obligations set forth in an Environmental Covenant. A No Further Action determination will not be available until after the Globe Plant is removed from EPA's list of proposed sites for the NPL.

s. "No Further Active Remediation" means an approval by the State of the written notification by Globeville stating that all of the Work other than Demonstration of Remedy Functionality for one or more areas of concern or environmental media at the Globe Plant has been completed in accordance with the SOW.

t. "Parties" means the State of Colorado and Globeville I, LLC.

u. "Performance Objective" means a remediation goal as specified in the SOW for each remedy component to prevent or minimize exposure to or migration of contaminants, or to achieve identified remedial action objectives specified in the SOW.

v. "Remedial Action Plan" or "RAP" means the cleanup plan document amending the remedy specified in the 1993 Record of Decision for the Globe Plant, as approved and amended by the State on July 14, 2011, together with the summary of oral and/or written public comments received by the State during the public comment period on the proposed cleanup plan, and the State's response to those comments in the Responsiveness Summary, attached as Exhibit A.

w. "Site" means the Globe Plant and such other real property that is subject to the RAP.

x. "State" means the State of Colorado, including its Department of Public Health and Environment, Department of Natural Resources and the Office of Attorney General.

y. "Statement of Work" or "SOW" means the plan for implementation of the Work at the Globe Plant as required by this Agreement and in conformance with the RAP, attached as Exhibit B.

z. "Submittal" means any of the plans, specifications, quality control/quality assurance plans or documents, monitoring plans or documents, performance evaluation plans or documents, or progress or completion reports, or notice of No Further Active Remediation.

aa. "Work" means all response actions, remedial and corrective activities, Demonstration of Remedy Functionality and other actions, schedules, plans, and specifications that are required by this Agreement as set forth in the SOW, and any Submittal or Final Submittal made thereunder.

IV. Obligations of Globeville

18. The obligations imposed by this Agreement require the performance by Globeville of actions that are reasonably designed to protect the public health, welfare, environment and public safety from any hazards created by or resulting from the Existing Contamination at or from the Globe Plant.

19. Globeville will perform, at a minimum, all actions necessary to implement the RAP and SOW. Performance of the Work must be in accordance with the SOW, including all applicable schedules and provisions, and all applicable local, state, and federal laws and regulations and subject to oversight by representatives as described in Section VII. In the event of any conflict or inconsistency between the RAP and the SOW, the SOW will be the controlling document with respect to Globeville's obligations.

20. Globeville will timely perform or cause to be performed activities required of it by this Agreement. Globeville may undertake any portion of the Work through qualified consultants or Contractors designated by Globeville, provided that no such designation will relieve Globeville of any of its obligations under this Agreement.

All Work performed must be under the supervision and direction of qualified consultants, Contractors or personnel with experience in the types of tasks involved. The Work must be conducted in a good and workmanlike manner and in accordance with the standards and specifications and within the time periods that are prescribed in the SOW and any Final Submittals, including any modifications and extensions provided pursuant to this Agreement.

21. The SOW requires Globeville to provide for review and prior approval by the State of certain Submittals. These Submittals will be made in accordance with applicable schedules prescribed in the SOW.

22. Globeville will provide written progress and monitoring reports and notices for No Further Active Remediation to the Remedial Project Manager ("RPM") as established in the SOW.

23. Globeville will verbally notify the designated RPM at CDPHE, or her/his designee, within twenty-four (24) hours after its determination of any unexpected event or condition arising out of activities undertaken pursuant to this Agreement that constitute an imminent and substantial endangerment to the public health or the environment. Globeville will thereafter provide written notice to the State within ten (10) Days of the occurrence of the activity, event or condition. The written notice must include a detailed description of the event, any known causes for such event, the nature of the imminent and substantial endangerment to public health or the environment, and any actions Globeville has taken, or plans to take, to stop or mitigate the condition.

24. The State will review each Submittal for consistency with applicable provisions of this Agreement and notify Globeville in writing within 60 Days if such Submittal is approved by the State. Approval of a Submittal constitutes a finding that Applicable or Relevant and Appropriate Requirements ("ARARs"), as defined by the NCP, specific to the Submittal are addressed. Upon approval, a Submittal will be a Final Submittal and become a part of the SOW. Upon receipt of a Final Submittal, Globeville will proceed with the construction phase of the Work in accordance with the schedule established in the SOW.

25. If a Submittal is approved by the State with the incorporation of minor conditions or amendments as specified by the State, Globeville will, as soon as possible but no later than fifteen (15) Days after receipt of the State's conditional approval, notify the State in writing of its disapproval of the Submittal, if any, as provided in the Dispute Resolution provision set forth in Section XXIV. If Globeville does not object within the aforesaid fifteen (15) Day period, the conditions will be incorporated into the approved Final Submittal. For purposes of the schedule set forth in the SOW, the date of the State's conditional approval, or the date of any final agreement, resolution, or decision made by the Parties or a court pursuant to the Dispute Resolution provision set forth in Section XXIV, will be the date of approval by the State.

26. If a Submittal is not approved by the State, the State will give Globeville written notice of disapproval within the time allowed in the SOW, which notice must state with reasonable specificity why the Submittal is unacceptable and include a schedule for providing a revised Submittal or for initiating the Dispute Resolution provision set forth in Section XXIV.

V. Site Manager

27. Within ten (10) Days of the Effective Date of this Agreement, Globeville must designate one individual to be its Site Manager ("SM"), and notify the State in writing of the name, title, and qualifications of the SM. The SM will oversee Globeville's implementation of the SOW and be responsible for Globeville's conduct, direction, and supervision of the Work.
28. Globeville will have the right to change its SM, and must notify the State and the Attorney General in writing at least one (l) week prior to such change with the name, title, and qualifications of the individual who will next be serving as SM.

VI. Remedial Project Manager

29. The State designated RPM for the Globe Plant is Fonda Apostolopoulos. The State may designate other representatives, including counsel for and/or other employees of the State, and consultants, who are authorized by the State and allowed by Globeville to observe and monitor the progress of any activity. The State will have the right to change its RPM, and will notify Globeville and the Attorney General in writing at least one (1) week prior to such change with the name, title, and qualifications of the individual who will next be serving as RPM.

VII. State Oversight of Work

30. The State will oversee Globeville's performance of the Work for consistency and compliance with the provisions of this Agreement.
31. The RPM or his/her designee will have authority to stop any Work required by this Agreement when she/he determines that an emergency condition exists or the Work is not being performed in accordance with plans and specifications established in any accepted final design report and such nonconformance will make it impossible to perform future Work in compliance with such plans or specifications. Notification by the RPM or his/her designee to stop Work may be verbal or written and must provide an explanation, with reasonable specificity as to why the stop Work authority is being invoked. In an emergency situation, Globeville, its consultants, Contractors and subcontractors must immediately cease Work until the RPM or his/her designee

determines that the emergency condition no longer exists. If the RPM notifies Globeville of non-conformance, Globeville may either: (1) stop the Work, (2) repair the Work to the satisfaction of the RPM or her/his designee, or (3) proceed with the Work without repair. If Globeville disagrees, in whole or in part, with the RPM's determination of non-conformance, the State and Globeville agree to use their best efforts informally and in good faith to resolve all disputes or differences of opinion. If the State and Globeville are unable to reach a resolution, Globeville may elect to follow the Dispute Resolution process as set forth in Section XXIV.

32. The State will cooperate with Globeville and take all reasonable steps requested by Globeville to "de-propose" the Site from the National Priorities List.

VIII. Delay in or Failure of Performance

33. Should an event occur that Globeville expects to result in a delay of more than thirty (30) Days in the inception or completion of any portion of the Work in accordance with the schedules set forth in the SOW or in a Final Submittal, Globeville will, as soon as it is aware of such event and a probable resulting delay of more than thirty (30) Days, promptly notify the RPM orally and will, not later than ten (10) Days after oral notification to the RPM, give the state written notice of delay specifying in detail the cause and anticipated length of the delay if known, measures Globeville has taken and plans to take to prevent or minimize the delay, and the timetable by which Globeville intends to implement these measures.

IX. Force Majeure

34. Force majeure will excuse either Party from performance or timely performance of a particular obligation under the Agreement. Force majeure for purposes of this Agreement is defined as an event not reasonably foreseeable arising from cause(s) beyond the control of the Party asserting this force majeure provision which unavoidably delays or prevents the performance of any obligation under this Agreement. A force majeure event may include, by way of example but not limitation: an act of God; act of war; labor disturbances including strikes, work stoppages or other similar labor disputes, provided that Globeville takes all reasonable and necessary action to promptly mitigate, address, and resolve the effects of the labor disturbance; any modification, cessation or delay of the Work caused by Federal, State, or local agencies or authorities; time required to obtain necessary permits, licenses, approvals, and consents for implementation of the Work, provided that the initial application for such permit, license, approval, or consent was timely made and Globeville timely provided all information required to obtain the same; failure of the State to give a required notice when due or to respond to a Submittal

within the time required by this Agreement; adverse weather conditions that prevent performance of the Work; and an act or omission of any third party over whom Globeville has no control, not including Globeville's agents, consultants, Contractors and subcontractors.

35. Force majeure will not include: increased costs or expenses of performance; failure of a Contractor, subcontractor, consultant, or agent of Globeville to perform for other than force majeure reasons; changed economic circumstances, including financial inability to complete the Work and meet the Performance Objectives; mere failure to attain a Performance Objective; or failure to apply in a timely manner for any required governmental permit, license, land use authorization or entitlement or to timely provide all information required for such permit or license.

36. Any dispute about the existence of a force majeure event will be resolved pursuant to the Dispute Resolution provision, Section XXIV in this Agreement. The burden of proving the existence of a force majeure event is with the Party asserting it, who must prove the same by a preponderance of the evidence.

X. Site Access

37. Globeville will, during normal business hours as established in the SOW or upon reasonable notice, provide access to all portions of the Globe Plant that are within the control of Globeville to the State and its counsel, RPM, and such agents or consultants as the State, the Attorney General or the RPM may designate in writing, for the purpose of overseeing and inspecting any and all Work that has been or is being conducted and/or addressed pursuant to this Agreement and that is not protectable as attorney work product or subject to any privilege or right of confidentiality recognized by Colorado law. In addition, Globeville will use reasonable efforts to obtain access for the State or RPM to all portions of the Globe Plant over which Globeville does not have exclusive control for the purpose of overseeing and inspecting any and all Work that has been or is being conducted and/or addressed pursuant to this Agreement.

XI. Restrictive Covenants

38. No conveyance of title, easement, or any other legal interest in any portion of the Globe Plant will be granted by Globeville except to the extent the same is subject to an Environmental Covenant, which will be made to run with the land and be binding upon any and all persons or entities who acquire title or any legal interest in all or any portion of the Globe Plant.

39. For so long as Globeville is an owner or operator of the Property, Globeville will require that assignees and any lessees, sublessees and other parties with rights granted

by Globeville to use the Property will provide access and cooperation to the State, its counsel, RPM, and such agents or consultants as the Attorney General or the RPM may designate, and all other persons performing response actions under the State's oversight. Globeville will require that assignees and any lessees, sublessees, and other parties with rights granted by Globeville to use the Property, implement and comply with any land use restrictions and institutional controls on the Property in connection with a response action, and not contest the State's authority to enforce any land use restrictions and institutional controls on the Property. Notwithstanding the foregoing, Globeville will not be responsible for enforcing the terms of this Paragraph 39 after it has conveyed all of its right, title and interest in and to the Globe Plant. Further, notwithstanding the foregoing, Globeville will not be responsible for enforcing the terms of this Paragraph 39 as it relates to portions of the Property conveyed to third parties or Met Districts.

40. At least sixty (60) calendar days prior to the conveyance of title or any easement, lease or any other possessory interest in all or any portion of the Globe Plant ("Interest"), Globeville will notify the State by registered mail of the intended conveyance. This notice must contain a detailed description of the Interest and property intended to be conveyed, an identification of and current mailing address(es) for the person(s) or entity(ies) to whom such Interest will be conveyed, and an exact copy of the conveyance instrument, which may constitute Confidential Business Information under Colorado law. A copy of this Agreement must be provided to any such person or entity taking a possessory interest in the Interest.

41. If the Property or any portion thereof is conveyed prior to completion of the Work or Demonstration of Remedy Functionality, Globeville will remain responsible for the remaining unperformed Work or Demonstration of Remedy Functionality, as applicable, unless the person, entity or Met District taking interest in the Property executes an agreement with the State for the completion of the Work or Demonstration of Remedy Functionality prior to or simultaneously with its acquisition of an interest in the Property or such portion thereof. If no new agreement is entered into as part of the conveyance, Globeville will remain responsible for the ongoing obligations under the terms of this Agreement, including the SOW. An access agreement between the State and the person, entity or Met District taking interest in the Property will be required if no new agreement for the Work or the Demonstration of Remedy Functionality is entered into as part of the conveyance.

42. For as long as Globeville is the owner of the Globe Plant or any portion thereof, Globeville will provide a copy of this Agreement and any Environmental Covenant to any current lessee, sublessee, transferee and other party with current or anticipated future rights to use the Property.

XII. Financial Assurance

43. Globeville must obtain and maintain financial assurance in an amount approved by the Department sufficient to complete the remedial obligations set forth in the RAP and SOW. The mechanism for financial assurance must be consistent with the Colorado Hazardous Waste Regulations 6 C.C.R. 1007-3 Part 266, as amended.

XIII. Liability

44. The State will not be liable for any injury or damages to persons or property resulting from acts or omissions of Globeville in implementing the Work, the Demonstration of Remedy Functionality or other requirements of this Agreement, except to the extent of the State's negligence. The State will not be considered a party to any contract entered into by Globeville in order to implement the Work or Demonstration of Remedy Functionality.
45. Entry into this Agreement by Globeville does not constitute an admission of fact or liability or conclusion of law for any purpose or proceeding nor does it limit or waive any defense to responsibility that may be available to Globeville.

XIV. Certification and Contribution Protection

46. By entering into this Agreement, Globeville certifies that to the best of its knowledge and belief it has disclosed to the State all information known to Globeville and all information in the possession or control of its officers, directors, employees, contractors and agents which relates in any way to any Existing Contamination or any past release of hazardous substances, pollutants or contaminants at or from the Globe Plant.
47. Globeville certifies that to the best of its knowledge and belief it has not caused or contributed to a release or threat of release of hazardous substances or pollutants or contaminants at the Site. If the State determines that information provided by Globeville is not materially accurate and complete, the Agreement, within the sole discretion of the State, will be null and void and the State reserves all rights it may have.
48. Globeville represents that it is a bona fide prospective purchaser ("BFPP") as defined by Section 101(40) of CERCLA, 42. U.S.C § 9601(40), that it has and will continue to comply with Section 101(40) during its ownership of the Property, and that it qualifies for the protection from liability under CERCLA set forth in Section 107(r)(1) of CERCLA, 42 U.S.C. § 9607(r)(1), with respect to the Site.
49. The Parties agree that Globeville, its officers, directors, shareholders, employees, agents and professionals are entitled to protection from contribution actions or claims as provided by CERCLA Section 113(f)(2), 42 U.S.C. § 9613(t)(2) or similar State

law for matters addressed in this Agreement. The matters addressed in this Agreement include any Work taken or performed by or on behalf of Globeville under this Agreement. The State will extend the protections afforded to Globeville under this Paragraph 49 to parties, and their respective successors in title, acquiring fee simple title or any leasehold or similar interest in all or any portion of the Globe Plant provided that such parties qualify as a BFPP under Section 101(40) of CERCLA, 42. U.S.C § 9601(40), as determined by the State in its reasonable discretion.

XV. Reservation of Rights by the State of Colorado

50. Except as specifically provided in this Agreement, nothing herein will limit the power and authority of CDPHE or the State to take, direct, or order all actions necessary to protect public health, welfare, or the environment or to prevent, abate, or minimize an actual or threatened release of hazardous substances, pollutants or contaminants, or hazardous or solid waste on, at, or from the Globe Plant. Further, nothing herein will prevent CDPHE or the State from seeking legal or equitable relief to enforce the terms of this Agreement or from taking other legal or equitable action as it deems appropriate and necessary.

51. To the extent consistent with this Agreement, the Mutual Releases and Covenants Not to Sue established in Sections XVI and XVII will not apply to the following:
    a. Failure to perform the Work or breach of this Agreement; or
    b. Any liability under common law and/or State and Federal statutes and regulations arising from the off-site disposal of waste materials taken from the Globe Plant, if any; or
    c. Any requirement of applicable Federal or State statutes and regulations, including but not limited to the Clean Air Act, 42 U.S.C. § 7401, et seq. (1992), Resource Conservation and Recovery Act, 42 U .S.C. § 6901, et seq. (1988), as amended, or regulations promulgated thereunder; or the Colorado Hazardous Waste Management Act § 25-15-101, C.R.S., et seq. (1989 Repl. Vol.) and their implementing regulations, for current or future plant operations, if any; or
    d. Complaints, cross-claims, counterclaims, and/or third party complaints between and among the State and/or Globeville in, or arising out of any private action brought by any person or entity other than the State or Globeville; or
    e. Any costs incurred by the State as a result of the exercise of its response authority under Federal or State statutes due to a release or substantial threat of a release at or from the Globe Plant as a result of the failure of Globeville to perform the Work or a breach of this Agreement, provided that Globeville has failed to undertake such response action after reasonable notice or a written request provided by the State; or

f. Any damages incurred by the State as a result of any release or substantial threat of release of hazardous substances at or from the Globe Plant which results from failure(s) of Globeville to perform the Work or a breach of this Agreement; or
g. Globeville's rights under State law to administrative and/or judicial review of State action relating to the issuance, denial or modification of any license or permit, or as provided in the Dispute Resolution provision set forth in Section XXIV.

XVI. Covenant Not to Sue By the State of Colorado

52. In consideration of the actions that will be performed and the payments that will be made by Globeville under the terms of this Agreement, and except as otherwise specifically provided in this Agreement, the State covenants not to sue or to take administrative action against Globeville as to actions relating to the Globe Plant (i) pursuant to Section 107(a) of CERCLA, 42 U.S.C. § 9607(a), to recover Response Costs incurred at the Globe Plant; (ii) pursuant to Section 106 of CERCLA, 42 U.S.C. § 9606; and (iii) pursuant to Section 107(a)(4)(c) of CERCLA, 42 U.S.C. § 9607(a)(4)(C), to recover damages for injury to, destruction of, or loss of natural resources, including the reasonable costs of assessing such injury, destruction or loss.

53. The State will extend the protections afforded to Globeville under Paragraph 52 to parties that acquire fee simple title or any leasehold or similar interest in all or any portion of the Globe Plant from Globeville, and to their respective successors in title, provided that such parties qualify as a BFPP under Section 101(40) of CERCLA, 42. U.S.C § 9601(40), as determined by the State in its reasonable discretion. This covenant not to sue will take effect upon the Effective Date and is conditioned upon the complete and satisfactory performance by Globeville of all obligations under this Agreement. Except as set forth in this Paragraph 53, this covenant not to sue extends only to Globeville and does not extend to any other person or entity.

XVII. Covenant Not to Sue by Globeville

54. Globeville hereby releases and covenants not to assert any claims or causes of action against the State, or its contractors or employees, with respect to the Globe Plant, or this Agreement, including but not limited to:
    a. common law claims;
    b. claims for monetary damages;
    c. direct or indirect claims for reimbursement from the Hazardous Substance Superfund relating to the Sites based on Sections 106(b)(2), 111, 112, or 113 of CERCLA, 42 U.S.C. *§§* 9606(b)(2), 9611,9612, or 9613, or any other provision of law; and

d. State and Federal civil, statutory and administrative claims and causes of action under provisions of CERCLA or RCRA and/or other environmental statutes and/or regulations available to be asserted by Globeville which have been, or could have been asserted against the State as of the Effective Date of this Agreement, related to the Globe Plant. This provision is not intended to waive Globeville's right to bring suit in accordance with the Colorado Administrative Procedures Act, C.R.S. § 24-4-101 *et seq.*

XVIII. Work Takeover

55. In the event the State determines that Globeville has ceased implementation of any portion of the Work, is seriously or repeatedly deficient or late in its performance of the Work, or is implementing the Work in a manner that may cause an endangerment to human health or the environment, the State may assume the performance of all or any portion of the Work as the State determines necessary. Unless the State determines an imminent and substantial endangerment to human health or environment, prior to taking over the Work, the State will issue written notice to Globeville specifying the grounds upon which such notice was issued and will provide Globeville with 30 Days within which to remedy the circumstances giving rise to the State's issuance of the notice or to initiate the Dispute Resolution provision set forth in Section XXIV. After commencement and for the duration of any Work takeover, the State will have immediate access to and benefit of any financial assurance mechanism provided pursuant to Section XII of this Agreement. Notwithstanding any other provision of this Agreement, the State retains all authority and reserves all rights to take any and all response actions authorized by law.

XIX. No Further Active Remediation

56. Upon completion of all or any applicable Work other than Demonstration of Remedy Functionality in one or more areas of concern, geographic portions or parcels at the Globe Plant or with respect to specific environmental media at the Globe Plant, Globeville will provide a No Further Active Remediation notice to the State. When Globeville submits a written No Further Active Remediation notice as specified in the SOW, it will also provide to the State all reports not previously submitted which are required by the SOW. Within sixty (60) Days following receipt of Globeville's No Further Active Remediation notice, the State may either:
   a. Give Globeville a written approval of the No Further Active Remediation notice, or
   b. Give Globeville a written denial of the No Further Active Remediation notice, stating with reasonable specificity the basis for such denial and, at the State's

option, either specifying the additional or revised Work that remains to be performed, or requiring Globeville to develop and submit within a reasonable time a plan to address the State's denial of completion; provided, however, that any such denial, request for additional or revised Work, or request for plan submittal will be subject to the Dispute Resolution provision set forth in Section XXIV.

57. When the State determines, after the State's review of each No Further Active Remediation submitted by Globeville, that all Work, other than Demonstration of Remedy Functionality, for the area(s) or environmental media(s) of concern at the Property has been fully performed in accordance with this Agreement and sufficient to permit the use of the Globe Plant in accordance with the Environmental Covenant, with the exception of any continuing obligations required by this Agreement, the State will provide its written approval to Globeville.

58. If the State determines that any such Work, other than Demonstration of Remedy Functionality, has not been completed in accordance with this Agreement, the State will notify Globeville, provide a list of the deficiencies, and require that Globeville modify the SOW if appropriate in order to correct such deficiencies; provided, however, that any such denial, or request for modification to the SOW will be subject to the Dispute Resolution provision set forth in Section XXIV. Globeville will implement the modified and approved Work plan and submit a modified final No Further Active Remediation notice in accordance with the State's notice. Failure by Globeville to implement the approved modified Work plan will be a breach of this Agreement.

59. Upon receipt of the State's approval of the final No Further Active Remediation notice that all Work (other than Demonstration of Remedy Functionality) to be performed at the Globe Plant under this Agreement has been completed, Globeville may elect to terminate this Agreement and to execute a separate agreement with the State relating solely to the performance of Demonstration of Remedy Functionality activities. Upon such termination and the concurrent execution of another agreement between Globeville and the State regarding Demonstration of Remedy Functionality, this Agreement will automatically terminate and will be null and void, except with respect to Sections XIV, XV, XVI, XVII, and XXI which expressly survive such termination.

60. The State acknowledges and agrees that some or all of the Demonstration of Remedy Functionality may be performed by third parties acquiring title to the Globe Plant or portions thereof from Globeville, or by one or more Met Districts. In the event that any such parties or Met Districts executes an acceptable agreement for all of the ongoing Demonstration of Remedy Functionality obligations, including without limitation, appropriate financial assurance mechanisms, with the State regarding such Demonstration of Remedy Functionality, Globeville shall be released from and have

no further responsibilities or obligations with respect to such Demonstration of Remedy Functionality activities.

XX. No Further Action

61. Upon the completion of the Work, including, without limitation, the Demonstration of Remedy Functionality, Globeville may request from the State a No Further Action determination. When Globeville submits a written request for No Further Action, it will also provide to the State all reports not previously submitted which are required by the SOW. Within sixty (60) Days following receipt of Globeville's request for No Further Action determination, the State may either:
    a. Give Globeville a written No Further Action determination, or
    b. Give Globeville a written denial of the No Further Action determination, stating with reasonable specificity the basis for such denial and, at the State's option, either specifying the additional or revised Work that remains to be performed, or requiring Globeville to develop and submit within a reasonable time a plan to address the State's denial of completion; provided, however, that any such denial, request for additional or revised Work, or request for plan submittal will be subject to the Dispute Resolution provision set forth in Section XXIV.
62. Upon receipt of the State's No Further Action determination, this Agreement shall automatically terminate, except with respect to Sections XIV, XV, XVI, XVII, and XXI, which expressly survive such termination.
63. If the State determines that any Work has not been completed in accordance with this Agreement, the State will notify Globeville, provide a list of the deficiencies, and require that Globeville modify the SOW if appropriate in order to correct such deficiencies; provided, however, that any such denial, or request for modification to the SOW will be subject to the Dispute Resolution provision set forth in Section XXIV. Globeville will implement the modified and approved Work plan and submit a modified final request for No Further Action in accordance with the State's notice of denial. Failure by Globeville to implement the approved modified work plan will be a breach of this Agreement.

XXI. Retention of Records

64. Globeville shall preserve and retain all records now in its possession or control, or which come into its possession or control, that relate to the Work performed by Globeville under this Agreement or relating to the hazardous substances, pollutants or contaminants found on or released from the Globe Plant or to response actions taken at the Globe Plant on or after the Effective Date, regardless of any corporate retention policy to the contrary, until two (2) years following its receipt of the earlier of either:

(1) the State's approval of the final No Further Active Remediation notice and conveyance of all of the Property to a third party or Met District; or (2) the State's No Further Action determination. Upon request, Globeville shall submit all non-privileged records relating to the Work performed by Globeville to the State upon completion of the Work required by this Agreement, or earlier if requested by the State.

65. All records, documents, information, and data that are within the custody or control of Globeville or its Contractors, and relate to performance of the Work at the Globe Plant under this Agreement shall, upon ten (10) Days' notice, be available for inspection from the date of this Agreement until two (2) years following Globeville's receipt of either: (1) the State's approval of the final No Further Active Remediation notice and conveyance of all of the Property to a third party or Met District; or (2) the State's approval of the No Further Action determination.

66. After the conclusion of the two (2) year document retention period, Globeville shall notify the State and EPA at least ninety (90) Days prior to the destruction of any such records, and, upon written request by EPA or the State, Globeville must deliver any such records to the requesting party. If the Globe Plant has been removed as a proposed site on the NPL, this provision will no longer apply to EPA.

67. Globeville may assert that certain records are privileged under the attorney-client privilege or any other privilege recognized by federal or State law. If Globeville asserts such a privilege upon request, it shall provide the State with the following: 1) the title of the record; 2) the date of the record; 3) the name and title of the author of the record; 4) the name and title of each addressee and recipient; 5) a description of the subject of the record; and 6) the privilege asserted. However, no records created or generated pursuant to the requirements of this Agreement shall be withheld on the grounds that they are privileged.

68. This Article XXI shall expressly survive the termination or expiration of this Agreement.

XXII. Notices and Submissions

69. Whenever, under the terms of this Agreement, notice is required to be given or a document is required to be sent by one Party to another, it shall be directed to the individuals at the addresses specified below, unless those individuals or their successors give notice of a change to the other parties in writing. Written notice as specified herein shall constitute complete satisfaction of any written requirement of this Agreement with respect to the State and Globeville. Notices sent may be delivered by electronic mail, facsimile or overnight carrier service.

As to the State:	Fonda Apostolopoulos (or the current RPM) State Project Officer Colorado Department of Public Health and Environment Hazardous Materials and Waste Management Division Remediation Programs Section 4300 Cherry Creek Drive South Denver, Colorado 80246-1530 Email: fonda.apostolopoulos@state.cous Facsimile: (303) 759-5355
With a copy to:	Jennifer Robbins Assistant Attorney General Colorado Department of Law Natural Resources and Environment Section 1300 Broadway, 7th Floor Denver, Colorado 80203 Email: Jennifer.robbins@state.co.us Facsimile: 720-508-6039
As to Globeville:	Globeville I, LLC 4601 DTC Boulevard Suite 130 Denver, Colorado 80237 Attention: General Counsel Email: aderickson@efg-bp.com Facsimile: (303) 474-3131
With a copy to:	Globeville I, LLC 475 17th Street, Suite 1330 Denver, Colorado 80202 Attention: President Email: sminer@efg-bp.com Facsimile: (303) 893-3989

XXIII. Integration/Appendices/ Amendments

70. This Agreement and its exhibits and appendices constitute the final, complete and exclusive agreement and understanding between the Parties. The Parties acknowledge that there are no representations, agreements or understandings other than those expressly contained in this Agreement.

71. The Parties may mutually agree to an amendment of this Agreement and its appendices. Any amendments must be in writing and signed by all Parties.

XXIV. Dispute Resolution

72. If the State and Globeville are unable to reach a resolution, Globeville may elect to initiate dispute resolution set forth in this Section XXIV. To initiate the dispute resolution process Globeville must notify the State, in writing, of its objections and the basis therefore, within fourteen (14) Days of receipt of the State's notification of nonconformance or agency decision. Such notice must set forth the specific points of the dispute; the position which Globeville asserts should be adopted as consistent with the requirements of this Agreement; the basis for Globeville's position; and any matters which it considers necessary for the State's determination. The State and Globeville will have an additional fourteen (14) Days from the receipt of the State's notification of nonconformance, or longer if agreed to in writing by the Parties, during which time representatives of the State and Globeville may confer to resolve any disagreement. If an agreement is reached, the resolution will be written and signed by an authorized representative of each party. In the event that resolution is not reached within this additional fourteen (14) Day period, or such additional time as agreed to in writing by the Parties, the State will furnish to Globeville, in writing, its decision on the pending dispute. Globeville may seek further review of the State's decision, by submitting to the Executive Director of CDPHE, or his/her designee, within seven (7) Days of receipt of the State's written decision, the basis for its objection. The Executive Director will have seven (7) Days to provide a written response to Globeville. Such decision of the Executive Director will be considered the State's final decision, which is subject to judicial review.
73. The existence of a dispute as outlined in this Section XXIV and the State or Executive Director's consideration of such matter, will not excuse, toll, or suspend any compliance obligations under this Agreement during the pendency of the dispute resolution. Notwithstanding the foregoing, the Parties do not intend the preceding sentence to require Globeville, during the pendency of such dispute resolution, to take actions that would have the effect of mooting the subject of the dispute.

XXV. Signatories/Service

74. The undersigned representatives of the Parties each certify that he/she is authorized to enter into the terms and conditions of this Agreement and to execute and legally bind such Party to this document.
75. Globeville agrees not to oppose entry into this Agreement or to challenge any provision of this Agreement.

XXVI. Termination of Agreement

76. This Agreement will terminate upon Globeville' receipt of:
    a. the State's written No Further Action determination; or
    b. The State's written approval of Globeville's final No Further Active Remediation notice formalizing that all Work, excluding only Demonstration of Remedy Functionality, has been completed on the entire Globe Plant and the State has entered into a separate agreement for Demonstration of Remedy Functionality with Globeville or a third party or one or more Met Districts, as applicable.

FOR THE STATE OF COLORADO

Date:_____ _____

Martha Rudolph, Program Director
Colorado Department of Public Health and Environment

Approved as to Form

Date:_____ _____

Jennifer Robbins*
Assistant Attorney General
Colorado Department of Law
1300 Broadway Street, 7th Floor
Denver, CO 80218
*Counsel of Record

FOR GLOBEVILLE I, LLC

Date:_____ _____

Name:
Title:

EXHIBIT D

FOURTH AMENDMENT TO REMEDIATION AND DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO REMEDIATION AND DEVELOPMENT AGREEMENT (this "**Amendment**") is dated this 24th day of July, 2014 by and between GLOBEVILLE I, LLC, a Colorado limited liability company ("**Globeville**") and the ASARCO MULTI-STATE ENVIRONMENTAL CUSTODIAL TRUST, by and through Le Petomane XXV, Inc., not individually but solely in its representative capacity as Trustee of the ASARCO Multi-State Environmental Custodial Trust (the "**Trust**").

WHEREAS, Globeville and the Trust have entered into that certain Remediation and Development Agreement dated as of July 29, 2010 (the "**Original Agreement**") as amended by that certain First Amendment to Remediation and Development Agreement dated December, 2010 (the "**First Amendment**"), that certain Second Amendment to Remediation and Development Agreement dated April 1, 2011 (the "**Second Amendment**") and that certain Third Amendment to Remediation and Development Agreement dated January 17, 2012 (the "**Third Amendment**" and collectively, with the First Amendment, Second Amendment and the Original Agreement, the "**Modified Agreement**" and together with this Amendment, the "**Agreement**") pursuant to which Globeville agrees to provide certain remediation and development related services in connection with the former ASARCO Globe Plant Site located in the Counties of Adams and Denver, Colorado as more particularly described on Exhibit A to the Agreement (the "**Property**").

WHEREAS Globeville and the Trust have concurrently herewith entered into that certain Purchase and Sale Agreement dated July 24, 2014 pursuant to which Globeville will purchase the Property from the Trust ("**Purchase Agreement**"). The closing on acquisition of the Property by Globeville ("**Closing**") will be consummated upon the fulfillment of certain conditions precedent thereto, all as more fully described in the Purchase Agreement.

WHEREAS, the parties desire to enter into this Amendment to, among other matters, amend the provisions of the Agreement relating to payment for the remediation and the management of the Property prior to Globeville's acquisition of the Property, sale of the Property to Globeville and the development of one or more Colorado 32 Metropolitan Districts ("**Met Districts**") at the Property to finance infrastructure improvements and to conduct long-term groundwater monitoring at the Property.

NOW, THEREFORE, in consideration of the terms and provisions of the Agreement and the terms and provisions set forth herein, IT IS AGREED:

1. Definitions. Except as otherwise defined herein, capitalized terms used in this Amendment shall have the same meaning as when said terms are used in the Modified Agreement.

2. Amendments.

(a) 108 Loan Draws: Subject only to the consent of CDPHE, the Trust hereby approves of all Globeville requisitions from the 108 Loan during the term of the Purchase Agreement, to the extent such requisitions are consistent with the budget, as

approved by Adams County on March 14, 2014 and attached hereto as **Exhibit A** (the "**Approved Budget**"), up to an aggregate sum of $3,300,000 during the term of the Purchase Agreement (the "**New Draw Cap**") and a total aggregate 108 Loan principal balance of $5,129,685 (the "**Loan Cap**"). Subject to CDPHE approval, Globeville may, in its discretion, use such 108 Loan funds to pay Alexco Resource U.S. Corp. ("**Alexco**") for services performed under the January 17, 2012 Remediation Services Agreement between Alexco and Globeville. Furthermore, to the extent that the Remaining Contribution Funds (as hereinafter defined) have been fully expended during the term of the Purchase Agreement, Globeville shall use funds from the 108 Loan, consistent with the Approved Budget and subject to the New Draw Cap and the Loan Cap, to pay for the on-going operation of the WWTP and Property Management Expenses (as hereinafter defined). Upon request, Globeville shall provide documentation to the Trust of any such uses of the 108 Loan under this Paragraph 2(a).

As of the date of this Agreement, the Trust represents and states: (1) that it has paid $11,477,343.02 as of the date of this Amendment toward the Trust Remediation Contribution, as more fully set forth on **Exhibit B** attached hereto and made a part hereof; and (2) that the Trust has $3,022,656.98 remaining to fund the Trust Remediation Contribution (the "**Remaining Contribution Funds**"). The Trust warrants that the Remaining Contribution Funds will only be used to fund the Trust Remediation Contribution and will not be used for any other purpose, except as provided herein. The Trust will not be required to utilize any other funds (that are not Remaining Contribution Funds), including without limitation any other funds available in the Trust Administrative Account, to pay the remainder of the Trust Remediation Contribution or to pay any other amounts owed by the Trust. The Trust covenants and agrees to utilize the Remaining Contribution Funds during the term of the Purchase Agreement for costs and expenses to which the Trust Remediation Contribution is to be applied in accordance with the procedures set forth in the Agreement, and for the operation of the WWTP to the extent required by CDPHE. To the extent Remediation Contribution Funds remain at Closing, the Trust shall use any such remaining Remediation Contribution Funds to pay invoices from Alexco Resources, consistent with **Exhibit C**. The terms of Exhibit C shall survive Closing and termination of the Agreement, however, Exhibit C shall terminate upon exhaustion of the Remaining Contribution Funds. Notwithstanding the foregoing or anything to the contrary contained herein, the Trust shall not utilize any of the Remaining Contribution Funds to pay fees of any kind to third-party consultants or attorneys retained by the Trust other than to Alexco Resources with respect to the WWTP operations, to Globeville with respect to the Remediation Management Fee and such other fees due to Globeville under the Modified Agreement. The Trust's compliance with this Section 2(a) of this Amendment, shall be satisfaction of the Trust's obligations with regard to the Trust Remediation Contribution.

(b) Termination of Agreement: Concurrent with the Closing and conveyance of the Property to Globeville under the Purchase Agreement, the Agreement shall automatically terminate and be of no further force and effect and the parties agree to execute and deliver at the Closing a Termination Agreement in the form attached to the Purchase Agreement, and, upon Closing, neither Globeville nor the Trust shall have any rights or obligations under the Agreement except as set forth in the Termination

Agreement. Concurrent with the Closing, the Trust and Globeville shall execute a Remediation and Development Agreement Termination and an Ominbus Assignment of Contracts, Licenses and Permits substantially in the forms as attached to the Purchase Agreement.

(c) Consent Decree: Article II, Section A (Consent Decree) is hereby amended by adding the following after the last sentence:

During the term of the Purchase Agreement, Globeville shall negotiate an enforceable agreement with CDPHE ("**Enforceable Remediation Agreement**") which will govern the remedial approach to the Property consistent with Globeville's development plans and the anticipated establishment of the Met Districts. The Enforceable Remediation Agreement shall take effect on the date that Globeville takes title to the Property under the terms of the Purchase Agreement. The Enforceable Agreement shall be executed by Globeville and CDPHE and placed into escrow until the Closing. The Trust and CDPHE will obtain a termination/release of the New Consent Decree, which termination/release shall be effective upon Closing. Termination/release of the New Consent Decree shall be a condition precedent to Closing.

(d) Management: Article II, Section D (Management) is hereby deleted in its entirety and shall be replaced with the following:

D. Management. Globeville shall oversee and manage all work at the Property identified in the Remediation Plan and Remediation Budget in accordance with and as required by the Consent Decree Documents, through and including the earlier to occur of (i) the Closing; or (ii) the issuance by CDPHE of Remediation Completion. Notwithstanding the foregoing, during the term of the Purchase Agreement and prior to the Closing, Globeville shall also be responsible for the payment of real property taxes attributable to the Property and for all county and municipal fees incurred in connection with the remediation, site security and site maintenance, which expenses may be requisitioned, subject to the New Draw Cap and the Loan Cap, from the 108 Loan (collectively, the "**Property Management Expenses**"). Globeville shall coordinate its activities with the site manager for the Trust ("**Trust Manager**") and shall coordinate its entry onto the Property in advance with the Trust Manager. In addition to providing regular reports on the progress of the work required by this Agreement, Globeville shall provide any and all additional information reasonably requested by the Trust from time to time with respect to the remediation work being undertaken at the Property prior to the Closing.

(e) Wastewater Treatment Plant: Article III, Section D (Wastewater Treatment Plant) is hereby amended by adding the following after the last sentence:

To the extent that there are no Remaining Contribution Funds available to pay for the ongoing operation of the WWTP during the term of the Purchase Agreement and prior to Closing, Globeville shall use funds from the 108 Loan to pay for the same, subject to the New Draw Cap and the Loan Cap.

(f) Payment Procedure: Article IV, Section A.1. (HUD 108 Loan) is hereby amended to provide that to the extent that any draw is made under the 108 Loan in accordance with the terms and conditions set forth in Section 2(a) of this Amendment,

then the Trust's approval for such draw as required by Article IV, Section A.1. of the Original Agreement shall not be required. Globeville shall provide a copy to the Trust of all draw requests submitted by Globeville to Adams County.

(g) Districts, Zoning, Approvals and Material Documentation: Article IV, Section B, Paragraph 4 (Districts, Zoning, Approvals and Material Documentation) is hereby deleted in its entirety and shall be replaced with the following:

4. Districts, Zoning, Approvals and Material Documentation. The Trust hereby authorizes Globeville to begin the process of creating one or more Met Districts by obtaining approval for and filing the service plans for those Met Districts provided that Globeville is not authorized to request or otherwise allow any election for approval of the Met Districts or any electors in connection therewith unless separate written approval therefor is obtained from the Trust. The Trust hereby authorizes Globeville to also begin the process in Adams County of obtaining approval for and recording of the overall development plan ("**ODP**"), for a planned unit development ("**PUD**") as necessary to create a Met District and to submit for approval a preliminary development plan ("**PDP**") in connection with the ODP, in each case, to facilitate the development of an approximately 1 million square foot commercial park on the Property and to finance site infrastructure and repayment of the 108 Loan, provided that Globeville is not authorized to record the PDP or submit for approval any final development plan ("**FDP**") unless separate written approval therefor is obtained from the Trust. The Trust, at no cost or expense to the Trust, shall cooperate with Globeville as reasonably necessary to develop and finalize the ODP and PDP for the Property (the ODP to be recorded against the Property prior to Closing under the Purchase Agreement) and to obtain approval of the Met District Service plans prior to Globeville's acquisition of the Property pursuant to the Purchase Agreement. Notwithstanding anything to the contrary contained in this Agreement, the Trust shall have no obligation to take any action, including without limitation execution of any agreement, submittal or other document, and neither Globeville nor any party acting on behalf of Globeville shall take or allow the taking of any action to record a PDP against the Property, finalize an FDP for the Property or form the Met Districts prior to Globeville's acquisition of the Property pursuant to the Purchase Agreement. Except as required for the approval of the Met District Service plans and the specific planning approvals as provided above, Globeville shall not take any action purporting to bind any of the Property prior to Globeville's acquisition thereof pursuant to the Purchase Agreement or which would impose any cost, liability or obligation upon any of the Property prior to Globeville's acquisition thereof pursuant to the Purchase Agreement, or upon the Trust or any of the Protected Parties at any time, and shall not request any zoning variances, zoning change or amendments, conditional use approvals or similar matters with respect to the Property, or any part thereof, or submit or request the Property be submitted to any district or area, development agreement, zone or other designation or documentation, including without limitation, any water district or any agreements relating to water rights or usage, without first obtaining the consent and approval of the Trust. Globeville shall promptly provide to the Trust copies of all material correspondence, documentation, drafts, reports and studies and any other similar items submitted to governmental authorities in connection with the creation of the Met Districts, the planning approvals and the associated site infrastructure.

(h) General/108 Loan: Section 2(b)(1) of the Third Amendment is hereby amended by deleting 2(b)(1)(i) in its entirety and shall be replaced with the following:

(i) enter into, consent to, approve any redevelopment, development or other agreement which includes the Property or any part thereof, provided however, nothing herein shall prohibit Globeville from creating Met Districts or negotiating and executing the Enforceable Remediation Agreement as provided in this Agreement;

3. Miscellaneous.

(a) Except as expressly hereby amended, all other terms and provisions of the Modified Agreement shall remain in full force and effect.

(b) This Amendment may be amended or modified only by a written instrument executed by all the parties hereto.

(c) In the event of any conflicts or inconsistencies between the terms of this Amendment and the Modified Agreement, the terms and provisions of this Amendment shall govern and control to the extent of such conflicts or inconsistencies. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

(d) This Amendment may be executed by facsimile signatures, which shall be binding upon the signing party, and in counterparts, each of which shall be deemed an original and all of which shall constitute a single agreement among the parties. Any party signing this Amendment by facsimile signature shall promptly provide the other party with an original signature page.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Globeville and the Trust have executed this Amendment on the day and year first above written.

GLOBEVILLE I, LLC

By: _____
Name: Cameron R. Bertron
Title: Senior Vice President

ASARCO MULTI-STATE ENVIRONMENTAL CUSTODIAL TRUST
By and through Le Petomane XXV, Inc., not individually but solely as Trustee of the ASARCO Multi-State Environmental Custodial Trust

By: _____
Jay A. Steinberg, not individually but solely as President of the Trustee of the ASARCO Multi-State Environmental Custodial Trust

[*Signature Page to Fourth Amendment to Remediation and Development Agreement*]

IN WITNESS WHEREOF, Globeville and the Trust have executed this Amendment on the day and year first above written.

GLOBEVILLE I, LLC

By:_____
Name:
Title:

ASARCO MULTI-STATE ENVIRONMENTAL CUSTODIAL TRUST
By and through Le Petomane XXV, Inc., not individually but solely as Trustee of the ASARCO Multi-State Environmental Custodial Trust

not individually, but solely as President

By: J A Steinberg
Jay A. Steinberg, not individually but solely as President of the Trustee of the ASARCO Multi-State Environmental Custodial Trust

[*Signature Page to Fourth Amendment to Remediation and Development Agreement*]