

PREPARED BY: Rodd W. Bender, Esq.
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RETURN TO: Rodd W. Bender, Esq.
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CPN #: 30-11-170

GRANTOR: Cabot Corporation
PROPERTY ADDRESS: 377 Beaver Run Road, Revere, PA 18953

ENVIRONMENTAL COVENANT

This Environmental Covenant is executed pursuant to the Pennsylvania Uniform Environmental Covenants Act, Act No. 68 of 2007, 27 Pa. C.S. §§ 6501 – 6517 (UECA). This Environmental Covenant subjects the Property identified in Paragraph 1 to the activity and/or use limitations in this document. As indicated later in this document, this Environmental Covenant has been approved by the U.S. Environmental Protection Agency, Region III (EPA).

1. **Property affected.** The property described (Property) in this Environmental Covenant is located in Nockamixon Township, Bucks County. The portion of the Property affected by this Environmental Covenant is termed the “Environmental Covenant Area” and is defined by the legal description contained in Exhibit A and depicted as the shaded area on Exhibit B.

The postal street address of the Property is: 377 Beaver Run Road, Revere, PA 18953.
The latitude and longitude of the center of the Property is: 40.510112, -75.154638.
The Property has been known by the following name: Cabot Revere Plant.
The EPA ID# is: PAD014512388.

A complete description of the Property is attached to this Environmental Covenant as Exhibit A. A map of the Property is attached to this Environmental Covenant as Exhibit B.

2. **Property Owner / GRANTOR / GRANTEE.** Cabot Corporation is the owner of the Property and the GRANTOR and GRANTEE of this Environmental Covenant.

3. The mailing address of the owner is: Two Seaport Lane, Suite 1300, Boston, MA 02210.

4. **Description of Contamination & Remedy.** The Property is a closed metals production facility, consisting of an approximately 10-acre former active plant area largely surrounded by approximately 93 acres of fields and woodlands on the remainder of the Property. Until plant closure in 2002, historical manufacturing activities at the Property included

processing of specialty ores to produce various metals and alloys. Several Solid Waste Management Units (SWMUs) remain on the Property from the former plant operations. Completed plant closure activities have included excavation, removal and off-site beneficial reuse of stockpiled slag material; installation of site-wide erosion and sedimentation control measures; streamside and wetland restoration; building decontamination and demolition; buried drum investigation and removal; and site grading and seeding.

Various environmental investigations have been performed at the Property pursuant to the Resource Conservation and Recovery Act (RCRA) Corrective Action program. The results of many of these investigations have been compiled and evaluated in a *Revised Summary Environmental Report* (dated February 11, 2004, revised August 31, 2010) prepared by Environmental Standards, Inc. Data from surface soil, sediment, and surface water sampling activities were compared against screening criteria, including EPA Region III Risk-Based Concentrations (RBCs) for industrial soil exposures and tap water, to identify constituents of potential concern (COPCs) at the Property. Analytes with maximum concentrations exceeding the relevant RBCs were identified as COPCs. In addition, certain analytes were deemed COPCs due to the lack of an EPA Region III RBC. This screening process identified the following COPCs at the Property:

Medium	COPCs Exceeding RBCs	COPCs Due to Lack of RBCs
Soil	Metals: arsenic, copper, vanadium	Metals: calcium, magnesium, mercury, potassium, sodium
Sediment	Metals: arsenic, vanadium Semivolatile Organic Compounds: dibenz(a,h)anthracene	Metals: calcium, magnesium, mercury, potassium, sodium Semivolatile Organic Compounds: benzo(g,h,i)anthracene, phenanthrene
Surface Water	none	Metals: calcium, magnesium, potassium, sodium

The *Revised Summary Environmental Report* indicates that certain metals detected in soil at the Property, including the copper and arsenic COPCs, may have resulted from historical plant operations. Conversely, based on sampling data, the report concluded that metals detected in surface water were unlikely to be the result of plant operations, and that such operations most likely did not impact groundwater beneath the Property.

The COPCs identified in the *Revised Summary Environmental Report* were evaluated through a quantitative risk assessment with respect to potential exposure by a hunter or trespasser to surface soil, sediment, and surface water at the Property, representing the most likely potential receptor scenario under current land use conditions. The risk assessment concluded that these exposure pathways pose no hazards or risks exceeding allowable EPA thresholds.

In addition to the data presented in the *Revised Summary Environmental Report*, surface water and sediment quality at the Fire Pond located in the approximate center of the Property were evaluated in a June 23, 2009, *Fire Pond Characterization Summary Report* prepared by Shaw Environmental, Inc. (Shaw). Prior to plant closure, the Fire Pond received non-contact cooling water and stormwater inflows from the former plant area, and discharged to a receiving stream pursuant to a National Pollutant Discharge Elimination System (NPDES) permit. Surface water samples analyzed for the former NPDES permit water quality parameters indicated no exceedances of the former permit limits except for pH. With respect to sediment quality, a limited number of the sediment samples exceeded residential soil-to-groundwater medium specific concentrations (MSCs) established by the Pennsylvania Department of Environmental Protection (PADEP) under its Land Recycling (Act 2) Program for the metals antimony and mercury. Some sediment samples also exceeded the residential direct contact MSC for arsenic. The report indicates that this metal was not utilized in the former plant manufacturing processes and arsenic concentrations detected in the Fire Pond sediment samples are consistent with regional background concentrations, suggesting that the arsenic results reflect a naturally occurring background condition.

Another environmental investigation was performed at the Property following plant closure when two former settling ponds were identified adjacent to the Fire Pond during removal of an underground containment tank. This investigation is documented in a September 2, 2009, *Removal Action Summary* report prepared by Shaw. These settling ponds historically received process wastewater from the plant prior to being filled and closed in the mid-1980s. The investigation determined that materials including thermite slag, building demolition debris, and drums containing a germanium lapping compound had been used as fill during pond closure. In 2005, these fill materials were excavated and either disposed off-site or, with respect to the slag, provided to an end user as a sub-base material consistent with a PADEP-approved co-product determination. Following removal of the fill material, wastewater sediment samples were collected from the base of the former settling ponds. The report indicates that antimony was detected in one sediment sample above its Act 2 residential MSC, but the data set as a whole appears to support a statistical attainment demonstration for antimony although additional sampling would be necessary to supplement the existing data.

Based on the results of these investigations, EPA has determined that for purposes of completing the RCRA Corrective Action process at the Property, an institutional control should be established prohibiting residential use within the Environmental Covenant Area. This Environmental Covenant is intended to serve as the institutional control establishing this activity and use limitation.

The administrative record containing the aforementioned reports and other information regarding the environmental condition of the Property is on file at the U.S. Environmental Protection Agency, Region III, 1650 Arch Street, Philadelphia, PA 19103, under RCRA Facility ID no. PAD014512388.

5. **Activity & Use Limitations.** The 61.612-acre Environmental Covenant Area portion of the Property, defined by the legal description contained in Exhibit A and depicted as the shaded area on Exhibit B, is subject to the following activity and use limitation, which the

then current owner of the Environmental Covenant Area portion of the Property, and its tenants, agents, employees and other persons under its control, shall abide by: the Environmental Covenant Area may be used only for non-residential purposes. For purposes of this Environmental Covenant, non-residential purposes shall mean commercial, industrial, manufacturing or any other activity done to further either the development, manufacturing or distribution of goods and services, or intermediate and final products, including, but not limited to, administration of business activities, research and development, warehousing, shipping, transport, remanufacturing, stockpiling of raw materials, storage, repair and maintenance of commercial machinery and equipment, and solid waste management. This term shall not include schools, nursing homes or other residential-style facilities or recreational areas.

6. **Notice of Limitations in Future Conveyances.** Each instrument hereafter conveying any interest in the Property containing the Environmental Covenant Area subject to this Environmental Covenant shall contain a notice of the activity and use limitations set forth in this Environmental Covenant and shall provide the recorded location of this Environmental Covenant.

7. **Compliance Reporting.** After written request by EPA, the then current owner of the Property (or any portion thereof) containing the Environmental Covenant Area shall submit, to EPA and any Holder listed in Paragraph 2, written documentation stating whether or not the activity and use limitation in this Environmental Covenant is being abided by. In addition, within 1 month after any of the following events, the then current owner of the Property (or any portion thereof) containing the Environmental Covenant Area shall submit, to EPA and any Holder listed in Paragraph 3, written documentation regarding: noncompliance with the activity and use limitation in this Environmental Covenant; transfer of the Property; changes in use of the Environmental Covenant Area to residential purposes; or filing of applications for building permits for the Property and any proposals for any site work, if the building or proposed site work will affect the contamination on the Property subject to this Environmental Covenant.

8. **Access by EPA.** In addition to any rights already possessed by EPA, this Environmental Covenant grants to EPA a right of reasonable access of the Property in connection with implementation or enforcement of this Environmental Covenant.

9. **Recording & Proof & Notification.** Within 30 days after the date of EPA's approval of this Environmental Covenant, the Grantor shall file this Environmental Covenant with the Recorder of Deeds for Bucks County, and send a file-stamped copy of this Environmental Covenant to EPA within 60 days of recording. Within that time period, the Grantor also shall send a file-stamped copy to each of the following: Nockamixon Township; Bucks County; and any Holder identified in this Environmental Covenant listed in Paragraph 3.

10. **Termination or Modification.** This Environmental Covenant may only be terminated or modified in accordance with Section 9 of UECA, 27 Pa. C.S. § 6509. In addition, this Environmental Covenant shall terminate upon attainment of an unrestricted use remediation standard for the above-described contamination at the Property. EPA must approve, in writing, of such termination.

11. **Restrictions to Run with the Land**. This Environmental Covenant runs with the land pursuant to Section 5 of UECA, 27 Pa. C.S. § 6505, and is perpetual unless modified or terminated pursuant to Sections 9 or 10 of UECA, 27 Pa. C.S. §§ 6509 or 6510, or pursuant to Paragraph 10, above, of this Environmental Covenant.

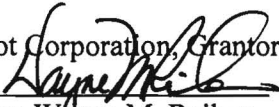
12. **EPA's address**. Communications with EPA regarding this Environmental Covenant shall be sent to:

Griff Miller (3LC30)
RCRA Project Manager
U.S. Environmental Protection Agency
Region III
1650 Arch Street
Philadelphia, PA 19103

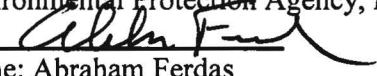
SIGNATURES FOLLOW ON NEXT PAGE

ACKNOWLEDGMENTS

Date:

Cabot Corporation, Grantor/Grantee
By:  06/13/2011
Name: Wayne M. Reiber
Title: Manager, Environmental Assessment & Remediation

Date:

APPROVED, by the United States
Environmental Protection Agency, Region III
By: 
Name: Abraham Ferdas
Title: Director, Land and Chemicals Division

MASSACHUSETTS

COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF Suffolk) SS:

On this 13th day of June, 2011, before me, the undersigned officer, personally appeared Wayne M. Reiber who acknowledged himself to be the person whose name is subscribed to this Environmental Covenant, and acknowledged that he executed same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Deborah A. Rocco



Notary Public
Deborah A. Rocco
Notary Public
Commonwealth of Massachusetts
My Commission Expires
September 5, 2014

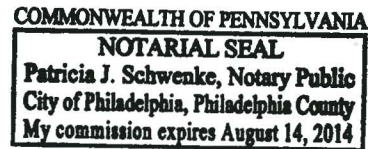
COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF PHILADELPHIA)

SS:

On this 12th day of JULY, 2011, before me, the undersigned officer, personally appeared Abraham Ferdas, who acknowledged himself to be the Director, Land and Chemicals Division of the United States Environmental Protection Agency, Region III, whose name is subscribed to this Environmental Covenant, and acknowledged that he executed same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Patricia J. Schwenke
Notary Public



**EXHIBIT A
LEGAL DESCRIPTIONS**

The "Property":

**TMP#30-11-170
NOCKAMIXON TOWNSHIP
BUCKS COUNTY, COMMONWEALTH OF PENNSYLVANIA**

All that certain lot, tract, and parcel of land together with the buildings and improvements erected thereon, and the privileges and appurtenances thereto appertaining, situate, lying and being in the Township of Nockamixon, County of Bucks, Commonwealth of Pennsylvania, known as TMP# 30-11-170, as shown on a plan entitled "Revere Cabot Tract, Map of Boundary Survey" by Langan Engineering & Environmental Services, Drawing No. 07.01, dated 3-25-10, last revised 9-9-10, and being more particularly bounded and described as follows,:

Beginning at an Iron Pipe found and held, said iron pipe being found at the northwesterly property corner of TMP#30-15-23-1, now or formerly lands of Russell L. Fuhrman, and running thence from said Point of Beginning;

1. Along the northeasterly line of TMP#30-15-22 and TMP#30-11-160, North 52°08'25" West, a distance of ,3334.43 feet to an iron pipe found; thence
2. Along the southerly line of TMP#30-11-161-5 and TMP#30-11-164-5, North 52°25'41" East, a distance of 899.40 feet to a stone found; thence
3. Along the southwesterly line of TMP#30-11-164-5, South 53°25'19" East, a distance of 196.43 feet to an iron pin found; thence
4. Along the southeasterly line of the same, North 48°07'23" East, a distance of 10.21 feet to an iron pin found; thence
5. Along the southwesterly line of TMP#30-11-168-2, South 50°47'19" East, a distance of 145.40 feet to an iron pin found; thence
6. Along the same, South 21°29'19" East, a distance of 111.79 feet to a point 0.8 feet northwest of a concrete monument found; thence
7. Along the same, South 51°46'19" East, a distance of 243.24 feet to an iron pin set; thence
8. Along the southeasterly line of the same, North 42°10'41" East, a distance of 275.50 feet to a point 0.9 feet southwest of a pipe found in a 30 inch tree; thence
9. Along the southeasterly line of TMP#30-11-168-1, North 59°22'41" East, a distance of 395.41 feet to a point 0.5 feet south of an iron pipe found; thence

10. Along the same, North $38^{\circ}24'41''$ East, a distance of 101.46 feet to a point 1.8 feet south of an iron pipe found; thence
11. Along the southwesterly line of TMP#30-11-169, South $53^{\circ}09'19''$ East, a distance of 221.50 feet to a point in Rapp Creek (passing over an iron pin set online 65.8 feet from the terminus of this course); thence
12. Along the southeasterly line of the same through the bed of Rapp Creek, North $72^{\circ}46'41''$ East, a distance of 203.20 feet to a point; thence
13. South $53^{\circ}15'07''$ East, a distance of 818.72 feet to a point in the bed of Beaver Run Road (passing over an iron pin set online 25.7 feet from the beginning of this course); thence
14. Passing through the bed of Beaver Run Road and along the southeasterly line of TMP#30-11-214, North $37^{\circ}22'41''$ East, a distance of 5.65 feet to a point of non-tangent curvature in the centerline of Beaver Run Road; thence
15. Along the centerline of Beaver Run Road, in a southeasterly direction along a curve to the right having a radius of 500.00 feet and a central angle of $9^{\circ}40'50''$, an arc distance of 84.48 feet, said curve being subtended by a chord which bears South $38^{\circ}22'17''$ East 84.38 feet to a point of tangency; thence
16. Along the same, South $33^{\circ}31'53''$ East, a distance of 156.36 feet to a point of curvature; thence
17. Along the same, in a southeasterly direction along a curve to the left having a radius of 1500.00 feet and a central angle of $7^{\circ}24'42''$, an arc distance of 194.04 feet, said curve being subtended by a chord which bears South $37^{\circ}14'14''$ East 193.90 feet to a point of tangency; thence
18. Along the same, South $40^{\circ}56'35''$ East, a distance of 89.90 feet to a point of curvature; thence
19. Along the same, in a southeasterly direction along a curve to the right having a radius of 2200.00 feet and a central angle of $4^{\circ}03'10''$, an arc distance of 155.62 feet, said curve being subtended by a chord which bears South $38^{\circ}55'00''$ East 155.58 feet to a point of non-tangency; thence
20. Leaving said centerline of Beaver Run Road, and passing along the northwesterly line of TMP#30-15-25-1 and TMP#30-15-25, South $42^{\circ}23'41''$ West, a distance of 751.06 feet to a point; thence
21. Along the southwesterly line of TMP#30-15-25, South $48^{\circ}19'19''$ East, a distance of 477.22 feet to an iron pipe found; thence

22. Along the northwesterly line of TMP#30-15-23-1, South 35°09'41" West, a distance of 63.90 feet to an iron pipe found; thence

23. Along the same, South 35°54'41" West, a distance of 742.25 feet to the Point and Place of Beginning.

The above described parcel encompassing an area of 98.361 acres (4,284,635 square feet) of land, more or less.

Said parcel being subject to the findings of a current, comprehensive title report of the subject parcel.

All as shown on the above reference plan by Langan Engineering & Environmental Services.

The "Environmental Covenant Area":

**ENVIRONMENTAL COVENANT AREA
OVER TMP#30-11-170
NOCKAMIXON TOWNSHIP
BUCKS COUNTY, COMMONWEALTH OF PENNSYLVANIA**

All that certain environmental covenant area, lying and being in the Township of Nockamixon, County of Bucks, Commonwealth of Pennsylvania, known over part of TMP# 30-11-170, as shown on a plan entitled "Revere Cabot Tract, Map of Environmental Covenant Area" by Langan Engineering & Environmental Services, Drawing No. EX-B, dated 9-2-10, last revised 9-9-10, and being more particularly bounded and described as follows,:

Beginning at an point in the centerline of Beaver Run Road, said point being found at the intersection of said centerline with the southeasterly line of TMP#30-11-170, and running thence from said Point of Beginning;

1. South 42°23'41" West, along the southeasterly line of TMP#30-11-170 and passing over, into, and through TMP#30-11-170, a distance of 1591.12 feet to a point; thence
2. Along the southwesterly line of TMP#30-11-170, North 52°08'25" West, a distance of 1213.75 feet to a point; thence
3. Passing over, into, and through TMP#30-11-170, North 10°37'03" East, a distance of 124.43 feet to a point; thence
4. Continuing through the same, South 76°26'41" East, a distance of 113.24 feet to a point; thence
5. Continuing through the same, North 13°33'19" East, a distance of 158.55 feet to a point; thence

6. Continuing through the same, North $17^{\circ}53'51''$ West, a distance of 580.07 feet to a point; thence
7. Continuing through the same, North $33^{\circ}49'42''$ East, a distance of 325.23 feet to a point; thence
8. Continuing through the same, North $72^{\circ}03'10''$ East, a distance of 274.54 feet to a point; thence
9. Continuing through the same, North $46^{\circ}14'27''$ East, a distance of 92.21 feet to a point; thence
10. Continuing through the same, North $59^{\circ}24'59''$ East, a distance of 191.66 feet to a point; thence
11. Continuing through the same, North $78^{\circ}03'30''$ East, a distance of 114.91 feet to a point; thence
12. Continuing through the same, North $63^{\circ}30'11''$ East, a distance of 223.04 feet to a point; thence
13. Along the northeasterly line of TMP#30-11-170, South $53^{\circ}15'07''$ East, a distance of 795.15 feet to a point in the bed of Beaver Run Road; thence
14. Through the bed of Beaver Run Road, North $37^{\circ}22'41''$ East, a distance of 5.65 feet to a point of non-tangent curvature; thence
15. Along the centerline of Beaver Run Road, in a southeasterly direction along a curve to the right having a radius of 500.00 feet and a central angle of $9^{\circ}40'50''$, an arc distance of 84.48 feet, said curve being subtended by a chord which bears South $38^{\circ}22'17''$ East 84.38 feet to a point of tangency; thence
16. Along the same, South $33^{\circ}31'53''$ East, a distance of 156.36 feet to a point of curvature; thence
17. Along the same, in a southeasterly direction along a curve to the left having a radius of 1500.00 feet and a central angle of $7^{\circ}24'42''$, an arc distance of 194.04 feet, said curve being subtended by a chord which bears South $37^{\circ}14'14''$ East 193.90 feet to a point of tangency; thence
18. Along the same, South $40^{\circ}56'35''$ East, a distance of 89.90 feet to a point of curvature; thence
19. Along the same, in a southeasterly direction along a curve to the right having a radius of 2200.00 feet and a central angle of $4^{\circ}03'10''$, an arc distance of 155.62 feet, said curve

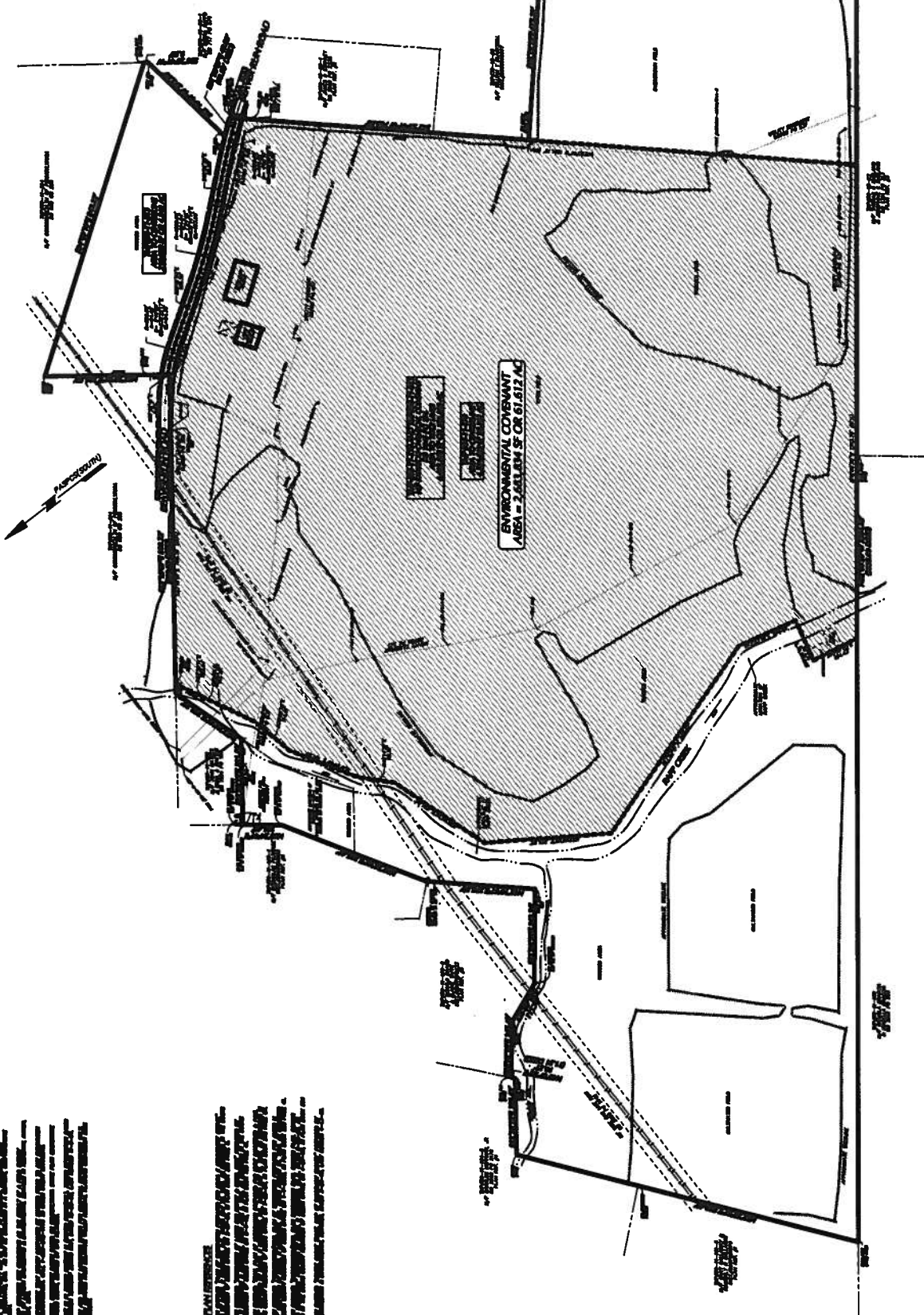
being subtended by a chord which bears South 38°55'00" East 155.58 feet to the Point and Place of Beginning.

The above described area encompassing an area of 61.612 acres (2,683,834 square feet) of land, more or less.

Subject to the findings of a current, comprehensive title report for the parent tract.

The above described easement being shown on the above reference plan by Langan Engineering & Environmental Services.

**EXHIBIT B
PROPERTY MAP**



GENERAL NOTES:

1. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.
2. THE SHADING INDICATES THE ENVIRONMENTAL CONSTRAINT AREA.
3. THE TOTAL AREA OF THE SITE IS 10,000,000 SF OR 230 AC.
4. THE ENVIRONMENTAL CONSTRAINT AREA IS 2,483,654 SF OR 61,617 AC.
5. THE REMAINING AREA IS 7,516,346 SF OR 168 AC.
6. THE SITE IS BOUNDARY BY [REDACTED] TO THE NORTH, [REDACTED] TO THE SOUTH, [REDACTED] TO THE WEST, AND [REDACTED] TO THE EAST.
7. THE SITE IS ZONED [REDACTED].
8. THE SITE IS SUBJECT TO [REDACTED].
9. THE SITE IS SUBJECT TO [REDACTED].
10. THE SITE IS SUBJECT TO [REDACTED].

PLAN REFERENCE:

PLAN [REDACTED] - [REDACTED]

PLAN [REDACTED] - [REDACTED]

PLAN [REDACTED] - [REDACTED]

PLAN [REDACTED] - [REDACTED]

PLAN [REDACTED] - [REDACTED]

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PLAN [REDACTED] - [REDACTED]

PLAN [REDACTED] - [REDACTED]

PLAN [REDACTED] - [REDACTED]

PLAN [REDACTED] - [REDACTED]

CALL BEFORE YOU DIG!
 A WARNING IS GIVEN TO THE PUBLIC TO CALL BEFORE ANY EXCAVATION OR DRILLING OPERATIONS BEGINS IN ORDER TO AVOID DAMAGE TO UNDERGROUND UTILITIES.
 800-4-A-DIG
 1-800-4-A-DIG
 1-800-4-A-DIG

LANGAN
 ENGINEERS, ARCHITECTS, PLANNERS
 1000 WASHINGTON STREET, SUITE 200
 BOSTON, MASSACHUSETTS 02111
 TEL: 617-552-1234 FAX: 617-552-1235
 WWW.LANGAN.COM

REVERE CABOT TRACT
 ENVIRONMENTAL CONSTRAINT AREA

EX-B

DATE: 8-8-10
 SCALE: 1" = 100'
 DRAWN BY: [REDACTED]
 CHECKED BY: [REDACTED]

