LEASE AGREEMENT WITH OPTION TO PURCHASE

THIS LEASE AGREEMENT WITH OPTION TO PURCHASE ("Lease") is executed effective as of April , 2010 (the "Effective Date"), by and between the Cedar Chemical Corporation Public Ownership Trust ("Lessor"), an Arkansas Public Trust, and Quapaw Products, LLC ("Lessee"), an Arkansas limited liability company.

WHEREAS, Lessor desires to lease to Lessee approximately 48 acres approximately one and one quarter mile southwest of the intersection of U. S. Highway 49 and State Highway 242 in Helena, Phillips County, Arkansas (the "Premises"), as described in Exhibit A and incorporated herein;

WHEREAS, the 48 acres is divided by Industrial Park Road into two major areas known as the manufacturing area and the wastewater treatment area;

WHEREAS, the onsite buildings on the Premises include an office complex, an R & D laboratory, a QA/QC Laboratory, various warehouse buildings, an employee changing station, truck scales, various process control rooms and Units 1 through 6;

WHEREAS, manufacturing of agricultural and organic chemicals occurred upon the Premises;

WHEREAS, the Premises was abandoned by the former owner, Cedar Chemical Company, through a bankruptcy court in the State of New York on October 18, 2002;

WHEREAS, the United States Bankruptcy Court for the Southern District of New York on December 6, 2006 issued an order directing the Real Estate formerly known as the Cedar Chemical Site located in Phillips County, Arkansas (referred to herein as "Premises") be conveyed to the Cedar Chemical Corporation Property Ownership Trust (C3PO Trust).

WHEREAS the Cedar Chemical Corporation Public Ownership Trust (C3PO Trust) was created pursuant to Ark Code Ann. § 28-72-201, et seq. and a Court Order issued on September 27, 2006, to facilitate the reuse of the Premises.

WHEREAS the Court Order issued by the Circuit Court of Phillips County, Arkansas on September 27, 2006 establishing the C3PO Trust specifies that the beneficiaries of said trust are the State of Arkansas and ADEQ. The trust instrument requires the express approval of ADEQ for any lease of the site and sale of fixtures or equipment abandoned at the site. The sale of the real property also requires the approval of ADEQ, as well as the Court.

WHEREAS, ADEQ has issued a draft Remedial Action Decision Document and will issue a Final Remedial Action Decision Document (the "RADD") for the Premises;

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WHEREAS, pursuant to this Lease, Lessee is to perform certain remediation and redevelopment work including certain demolition activities;

WHEREAS, a third party estimate of the value of the demolition was presented to ADEQ as part of the Remedial Action Decision Document (the "RADD") estimating the value of the demolition to be $4,639,180.00;

WHEREAS, Lessee desires to redevelop the Property and bring much needed jobs to the community, which has a significant but undefined value;

WHEREAS, ADEQ and Lessee agree that the rights granted under this Lease, including the option to purchase, the value of the demolition, and the monies paid by the Lessee are the highest value which ADEQ could obtain for the Premises;

WHEREAS, the Premises will be subject to the RADD and remedial efforts, including demolition activities, will be conducted on the Premises in accordance with the RADD;

WHEREAS, at which time the remedial efforts required under the RADD have reached the "construction complete" phase, which is defined as a site where physical construction of all cleanup actions are complete, all immediate threats have been addressed, and all long-term threats are under control, ADEQ will provide written notice to Lessee and Lessee shall have 90 days thereafter to exercise its option to purchase the Premises; and

NOW, THEREFORE, in consideration of the foregoing and of promises and agreements as set forth herein, and other good and valuable consideration, the mutuality, receipt and sufficiency of which are hereby acknowledged, the Lessor and Lessee hereby agree as follows:

1. <u>INCORPORATION OF RECITALS</u>. The statements set forth above are true and correct constituting an integral part of this Lease and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the Parties.

2. <u>RULES OF CONSTRUCTION</u>. The rules of construction set forth in this paragraph shall apply to this Lease:

(a) **Exhibits.** Any and all Exhibits cited or referenced in this Lease or attached to this Lease are part of this Lease.

(b) **Titles and Headings.** Titles and headings are inserted into this Lease for reference purposes only and will not be used to interpret this Lease.

(c) **Paragraph.** All references in this Lease to "Paragraphs" or other subdivisions are to the corresponding Paragraphs or other subdivisions of this Lease; the words "in this Lease," "of this Lease," "under this Lease" and other words of similar import refer to this Lease as a whole and not to any particular Paragraph or subdivisions of this Lease.

(d) **References.** Any reference in this Lease to the masculine shall include the feminine and any reference to the singular shall include the plural and vice versa.

3. **LEASE OF PREMISES**. Upon the terms and conditions contained herein, Lessor hereby demises and leases unto Lessee, and Lessee hereby leases and lets from Lessor, the Premises, including the buildings and improvements located on the Premises being more particularly described in Exhibit A attached hereto and made a part hereof, to have and to hold during the Lease Term (as defined in Paragraph 4).

4.. **TERM**. Unless earlier terminated as provided herein, the term of this Lease shall be for a period of ten (10) years commencing on,_____ 2010 (the "Commencement Date") and ending on,_____ 2020 (the " Initial Lease Term"). However, the initial lease term (the Initial Lease Term and subsequent extensions collectively being referred to as the "Lease Term," unless otherwise noted) shall automatically extend and become a year to year lease until such time as ADEQ provides notice to Lessee that the remedial efforts required under the Final Remedial Action Decision Document have reached the "construction complete" phase. "Construction complete" does not indicate that all cleanup goals at a site have been met but is defined as a site where physical construction of all cleanup actions are complete, all immediate threats have been addressed, and all long-term threats are under control. It is anticipated that groundwater "pump and treat" operations may continue for years after a site has reached the construction complete phase. The Lessee shall have 90 days to exercise its option to purchase the Premises pursuant to the terms and conditions set out in Paragraph 26 from the date written notice is provided to the Lessee from ADEQ that the Premises have reached the construction complete phase. If the Lessee fails to exercise its option to purchase the Premises within 90 days from the date written notice is provided by ADEQ that the Premises have reached the construction complete phase, then the option to purchase shall expire.

5. **RENT**. Lessee shall pay to Lessor as rental for the Premises Two-Hundred Fifty Thousand Dollars ($250,000.00) with said rental payment being nonrefundable should this lease be terminated for any reason before the expiration of the Initial Lease Term. The payment of this rental money shall be the sole payment for the Initial Lease Term. Upon the expiration of the Initial Lease Term, the Lessee shall pay $25,000 per year. Payment of such subsequent yearly rental after the expiration of the Initial Lease Term shall be due upon the expiration date of the Initial Lease Term and thereafter on the anniversary of said expiration date. Unless otherwise notified by Lessor in writing, Lessee shall direct payment of rent to Lessor at:

Cedar Chemical Corporation Public Ownership Trust
c/o Arkansas Department of Environmental Quality
5301 Northshore Drive
North Little Rock, AR 72218
ATTN: Clyde Rhodes, Hazardous Waste Division Chief

6. **CONDITION OF THE PREMISES**. Lessee acknowledges that it has inspected the Premises and accepts same in present AS-IS condition and state of repair. It is agreed that the Lessee shall conduct certain demolition activities on the Premises as part of the consideration paid for the lease, option to purchase and ultimate purchase price. As such, upon termination of this Lease, Lessee, if it does not exercise its option to purchase, shall surrender the Premises to Lessor in a substantially changed condition than it was on the Commencement Date. Lessor agrees that the return of the Premise in this substantially changed condition is acceptable, so long as Lessee complies with all other terms and conditions of this Lease. Lessee further acknowledges that neither Lessor nor any of Lessor's agents or representatives has made any representations or warranties regarding the condition or state of repair of the Premises or the suitability of the Premises for the conduct of Lessee's business or intended use.

7. **USE OF THE PREMISES**. Lessee agrees to use the Premises solely for a wood products process and manufacturing facility and for no other purpose, without the prior written consent of Lessor but said use shall not impede or compromise the work required under the RADD issued by ADEQ for the site. Excepting the demolition to be performed by Lessee under Paragraph eight (8), Alterations, Lessee shall not use or permit the Premises to be used in any manner which causes or is likely to cause damage, which creates waste or a nuisance, or which interferes with the lawful rights of adjacent owners, tenants or occupants. Lessee shall use and operate the Premises in compliance with all applicable statutes, rules, regulations, ordinances, building and zoning codes, orders, and other laws affecting or regulating the Premises or the use thereof ("Applicable Legal Requirements"). To the extent any Applicable Legal Requirements require any special alterations to the Premises because of Lessee's particular use thereof, such alterations shall be the responsibility of Lessee, at Lessee's sole cost and expense. Lessor requires the Lessee to obtain express written approval of ADEQ for any contemplated alterations to the Premises or for any desired change in site usage.

8. **ALTERATIONS**. Lessee shall conduct certain demolition activities to remove structures located on the Premises. The demolition activities shall be limited to the removal and proper management of building materials and equipment found on the Premises. The demolition activities shall be limited to removal of materials above the foundations and shall not include the removal of any concrete, asphalt or other similar materials. The demolition activities hereunder are pursuant to and consistent with the Final RADD and the work plan submitted by the Lessee and approved by ADEQ. The Lessee shall complete said demolition activities hereunder within one year of the execution of this lease but the period to complete the work may be extended by written agreement of the Lessor, ADEQ, and the Lessee.

The Lessor and Lessee agree that the demolition activities to be undertaken by Lessee do not include the building commonly identified as the "drum vault warehouse." The drum vault warehouse may be removed by ADEQ, its contractors or the Responsible Parties without compensation to the Lessee. Lessee shall not be responsible for the removal in any fashion nor for any environmental condition arising from the removal of said drum vault warehouse. Lessor agrees that the industrial supplies and files currently contained in the "drum vault warehouse" are very valuable to the Lessee and that those supplies and files may be moved to another location on the Premises by the Lessee prior to demolition of the "drum vault warehouse". Lessee shall be responsible for the sorting and cataloging of the supplies and files at the new location.

Lessee acknowledges that Lessor has no obligation or commitment to make any alteration, addition, improvement, utility installation or other modification to the Premises for Lessee or for Lessee's use, it being the intent and understanding of the Parties that any and all of the foregoing shall be the responsibility of Lessee at Lessee's sole cost and expense. However, Lessee and Lessor agree that substantial alterations and demolition activities will be made to the Premises by Lessee and contractors for ADEQ or responsible parties pursuant to the RADD. The Lessor and Lessee agree these alternations are of a permanent nature and do not injure or damage the Premises or decrease the value thereof, and do not adversely affect the property of which the Premises are a part or any other tenant. Upon termination of this Lease, Lessee may remove any of its trade fixtures at Lessee's sole cost and expense if said removal can be accomplished without damage to the Premises. Removal of any fixtures must be accomplished before the expiration of the lease unless an extension of said time is expressly granted in writing by the Lessor. Unless removed as aforesaid, all trade fixtures and all alterations, improvements, additions, utility installations and other modifications made on or with respect to the Premises (or attached thereto) shall become the property of Lessor and shall remain upon and be surrendered with the Premises upon termination of this Lease.

9. **MAINTENANCE AND REPAIRS**. During the Lease Term Lessee shall be responsible for all costs of maintenance and repairs with respect to the Premises, including, without limitation, any and all maintenance and repairs with respect to the roof, walls, grounds, parking lot, systems for electricity, air conditioning, heat, water and plumbing, which are required or otherwise necessary in order to keep the Premises in a normal, reasonable, clean, habitable and good and sound working condition and state of repair consistent in all material respects with the condition and state of repair existing at the Commencement Date, excepting ordinary and normal wear and tear as well as the demolition activities to be performed by Lessee so long as the demolition is done in compliance with the Final RADD and the workplan approved by ADEQ.

10. **INSURANCE**. Lessee or its contractor for the demolition work specified in this Lease shall maintain worker's compensation and employer's liability insurance as required by state law, comprehensive general liability insurance with a combined single limit of $1,000,000.00, automotive liability insurance with a combined single limit of $1,000,000.00, professional liability insurance with a combined single limit of

$1,000,000.00, and pollution liability insurance with a combined single limit of $1,000,000.00, and excess liability coverage for automotive liability, general liability, pollution liability, and employer's liability with a limit of $4,000,000.00 per occurrence. Lessee shall furnish evidence of such coverage to the Lessor and shall promptly notify the Lessor of any impending change in coverage and claims made against such coverage until such time as the demolition activities specified in this Lease are complete. Once the demolition activities are complete, Lessee shall have no obligation, based solely upon this Lease, to maintain and keep in full force and effect any insurance. Lessee shall only be required to maintain insurance as required by law based upon the activities it undertakes.

11. TAXES.

(a) Real Property Taxes and Special Assessments. Lessee shall be responsible for and shall pay all real property taxes and special assessments with respect to the Premises during the term of this Lease and any renewal hereof. All such payments shall be made at least ten (10) days prior to the delinquency date of such payment and Lessee shall promptly furnish Lessor with satisfactory evidence that such taxes have been paid. Any such taxes attributable to only a portion of a year shall be prorated between Lessor and Lessee based upon the number of days during such year that this Lease is in effect. In the event the Premises are not separately assessed, Lessee's liability shall be a fair and equitable proportion of the real property taxes and special assessments for all the land and improvements thereon included within the parcel assessed.

(b) Personal Property Taxes. Lessee shall be responsible for and shall pay, prior to delinquency, all taxes and special assessments assessed against or levied upon any personal property of Lessee (and personal property of others in Lessee's possession or control) situated or used on or with respect to the Premises, including without limitation, furnishings, equipment, inventory and trade fixtures of Lessee or of others in Lessee's possession or control.

12. UTILITIES. Lessee shall maintain and be responsible for payment for all utility services utilized on or with respect to the Premises during the term of this Lease and any renewal hereof, including, without limitation, utilities relating to electricity, gas, water, sewage, trash pickup, and telephone, cable and internet service.

13. LIMITATION ON LESSOR'S LIABILITY. Lessee hereby waives any and all claims and causes of action, and acknowledges and agrees that Lessor shall not be liable, for any damage or injury to (i) Lessee or any of Lessee's employees, invitees, customers, agents, or any other person in or about the Premises, or (ii) any goods, merchandise, inventory, furniture, fixtures, equipment or other property of Lessee or any of Lessee's employees, invitees, customers, agents, or of any other person in or about the Premises, whether now or hereafter located thereon, caused by or otherwise resulting from fire, storm or other casualty, or from leakage or other defects in the Premises, or from any other cause whatsoever arising out of or otherwise relating to the Premises, except to the extent such damage or injury is actually caused by Lessor's gross negligence or willful misconduct.

14. INDEMNIFICATION. Lessee hereby assumes all risk of damage to property and injury to persons in, upon, or about the Premises during the term of this Lease and any renewal from any cause whatsoever, and Lessee hereby waives any and all claims and causes of action with respect thereto against the Lessor, except to the extent such damage or injury is actually caused by Lessor's gross negligence or willful misconduct. Lessee hereby agrees to indemnify, defend and hold Lessor harmless from and against any and all claims, liabilities, damages, costs and expenses (including reasonable attorneys fees) incurred by or asserted against Lessor arising out of or otherwise relating to: (i) the use of the Premises by Lessee or any of Lessee's employees, agents, customers, invitees or guests, or from the conduct of Lessee's business or other activities on or about the Premises, except to the extent actually caused by Lessor's gross negligence or willful misconduct; (ii) any breach or default in the performance of any obligation or covenant on the part of Lessee contained herein; or (iii) any breach of any representation or warranty of Lessee contained herein. The provisions of this Section shall survive any termination of this Lease with respect to any events occurring during the term of this Lease or any renewal thereof.

15. DAMAGE OR DESTRUCTION OF THE PREMISES. It is anticipated that all or a material portion of the improvements upon the Premises will be demolished. Lessee shall incur no liability for the demolition of the Premises and Lessor shall have no claims against Lessee for such demolition undertaken in accordance with the terms and conditions of this Lease including any claims for the sale of materials which may be recycled in some fashion.

16. RIGHT OF ENTRY. At all times during the term of this Lease, Lessor and Lessor's trustees, beneficiaries, officers, managers, members, agents and representatives shall have the right to enter into and upon the Premises for purposes of inspecting the same.

17. CONDEMNATION. In the event all or any material part of the Premises should become subject to eminent domain proceedings, and, if pursuant thereto, an amount of the Premises shall be condemned and taken by public authority so as to render the residue reasonably inadequate for the operation of Lessee's business thereon as contemplated as of the Commencement Date of this Lease, Lessee shall have the option to terminate and cancel this Lease by giving written notice thereof to Lessor within ten (10) days following the transfer of title to the public authority instituting the condemnation proceedings. If any such taking does not render the residue of the Premises reasonably inadequate for Lessee's use thereof, this Lease shall remain in effect in accordance with its terms, except the rentals provided hereunder shall be reduced in fair and equitable proportion to which the value of the property taken bears to the whole value of the Premises. In any event, all condemnation awards with respect to the Premises shall be paid to Lessor.

18. FAILURE BY LESSEE TO PAY EXPENSES. In the event Lessee fails to pay any cost or expense with respect to the Premises required to be paid by

Lessee hereunder, in breach of Lessee's covenants contained herein, Lessor shall have the option, in its discretion, to pay such cost or expense and recover the same from Lessee as additional rent which sum shall be payable with interest thereon at the rate of ten percent (10%) per annum (or if less, at the highest lawful rate allowed), within ten (10) days of receipt of written notice to the Lessee.

19. ASSIGNMENT OR SUBLETTING. Lessee does not have the right to transfer and assign, in whole or in part, its interest in the Premises and this Lease without the prior, written consent of ADEQ and the Lessor.

20. HOLDING OVER. Lessee may hold over or otherwise fail to vacate the Premises upon the expiration of the Initial Lease Term if ADEQ fails to provide notice to Lessee that the remedial efforts required under the Final Remedial Action Decision Document have reached the "construction complete" phase as defined herein. Until such time as ADEQ provides said notice to Lessee that the remedial actions required under the RADD are "construction complete," Lessee may remain in possession of the Premises on a year-to-year lease provided the rental payments specified in paragraph 5 are paid and lessee otherwise complies with the terms and conditions of the Lease. Upon written notice from ADEQ that the RADD activities are "construction complete," Lessee must exercise its option to purchase within ninety (90) days of receipt of said notice or vacate the Premises not later than ninety (90) days after receipt of said notice.

21. ESTOPPEL CERTIFICATES. Upon request, Lessee shall promptly furnish to Lessor an estoppel certificate in customary form reasonably acceptable to Lessor to the effect that:

(a) this Lease is in full force and effect and that Lessor is not, to lessee's knowledge, in breach or default hereunder, or if Lessor is in breach or default, identifying such breach or default asserted by Lessee; and

(b) that there are no offsets or other conditions precedent to the effectiveness of this Lease, or if so, identifying such offset or other condition asserted by Lessee.

22. EVENTS OF DEFAULT. Any one or more of the following events shall be deemed an event of default by Lessee under this Lease:

(a) Lessee (i) making an assignment for the benefit of creditors, (ii) generally not paying its debts as they become due, (iii) admitting in writing an inability to pay its debts as they become due, (iv) filing a voluntary petition in bankruptcy, (v) becoming insolvent, (vi) filing any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment of its debts or for liquidation, dissolution or other similar relief, (vii) petitioning or applying to any court for any receiver, custodian, or trustee for all or substantially all of its property or assets or be the subject of any such proceeding filed against it, (viii) filing an answer admitting or not contesting the material allegations of any such petition filed against it or any order,

judgment, or decree approving such petition in any such proceeding, (ix) seeking, approving, consenting to, or acquiescing in any such proceeding for the appointment of any such trustee, receiver, custodian, liquidator or agent for it or any substantial part of its property or if an order is entered appointing any such trustee, receiver, custodian, liquidator or agent, or (x) taking any formal action for the purpose of effectuating any of the foregoing; or

(b) an order for relief being entered under the United States Bankruptcy laws or if any other decree or order is entered by a court having jurisdiction (i) adjudging Lessee as bankrupt or insolvent (ii) approving as properly filed a petition seeking reorganization, liquidation, arrangement, adjustment or composition of Lessee or its property under the United States bankruptcy laws or any other applicable federal or state law (iii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for Lessee or for any substantial part of Lessee's property or (iv) ordering the winding up or liquidation of Lessee's affairs.

23. **REMEDIES**. Upon the occurrence of any event of default as provided herein, Lessor shall have the option to pursue any one or more of the following remedies upon notice:

(a) Lessor may terminate this Lease and enter into and upon and take possession of the Premises and expel and remove Lessee and any other person who may be occupying the Premises, without being liable for trespass or any damages therefore;

(b) Lessor may relet the Premises upon such terms and conditions as Lessor, with the express approval of ADEQ, deems appropriate in the circumstances;

(c) Whether or not this Lease is terminated, Lessor may recover from Lessee, upon demand, an amount equal to:

(1) the aggregate amount of all unpaid rent due to Lessor for the Initial Lease Term of this Lease; with proper credit for any rent (less expenses) actually collected by Lessor with respect to the term of such new lease coinciding with the original intended term of this Lease; plus

(2) all of Lessor's costs and expenses (including attorneys' fees and other legal expenses) and any other damages incurred by Lessor by reason of such default or otherwise in connection with retaking possession of the Premises and reletting the same; or

(d) Exercise any other right or remedy available at law, in equity, or otherwise.

Pursuit of any one or more of the foregoing remedies shall not prejudice the rights of Lessor to pursue any other remedies available at law or in equity, nor shall pursuit of any

remedy provided herein constitute a forfeiture or waiver of any rent due to Lessor hereunder or any damages incurred by Lessor by reason of such default.

24. QUIET ENJOYMENT. Lessor acknowledges and represents that it has full right, power and authority to make this Lease and enter into this Lease, and provided Lessee fully and timely performs all of its obligations and covenants contained herein and is not otherwise in breach or default hereunder, Lessor covenants that Lessee shall peaceably and quietly have, hold and enjoy the Premises during the term hereof and any renewal thereof free from interference from Lessor and all those persons claiming by or through Lessor save and except any mortgagee.

25. OPTION TO PURCHASE. The Lessor, in consideration of the Lessee performing certain demolition activities valued at $4,639,180.00 as referenced in the RADD and detailed in the AMEC Feasibility Study (the "Option Deposit"), gives to the Lessee the exclusive option (the "Option") to purchase the Premises as described herein. In the event that the Lessee exercises this Option, the Option Deposit shall convert to full satisfaction of the purchase price of the Property. The Option Deposit is non-refundable and shall be forfeited in the event that Lessee fails to exercise the Option. Upon completing the demolition activities, Lessee shall have the option to purchase the property for Ten and No/100ths United States Dollars ($10.00). The Lessee shall have the right to exercise this Option for a period of time beginning upon receipt of written notification from ADEQ that the remedial efforts required under the Final Remedial Action Decision Document have reached the "construction complete" phase as defined in this document and lasting for a period of time up to ninety (90) days after such notification. The Lessee shall exercise this Option by giving written notice by certified or registered mail to the Lessor at the address indicated above (the letter must be delivered to Lessor by the time and date indicated above) or by hand delivering written notice to the Lessor with the Lessor giving the Lessee a written receipt indicating the time and date of delivery. The date that the Lessor receives this notice from Lessee shall be known as the "Option Effective Date." It is understood and agreed that time is of the essence as to the payment of the purchase price under this provision. If the Lessee does not exercise the terms of this Option by the ending date as specified above, then the right and option set forth herein shall immediately terminate and the Option Deposit shall be kept by the Lessor.

Notwithstanding other provisions in this lease Lessor agrees that once the demolition activities required under paragraph eight (8) are completed and before ADEQ has provided written notification that the Premises have reached the construction complete phase, the Lessee may request to exercise its option to purchase and if ADEQ grants its approval of that request in writing, then the Lessee may purchase the Premises under the terms set out in this Lease before the construction complete phase is met on the Premises.

Subject to the Lessee exercising this Option, the Lessor and the Lessee hereby agree that the Lessor shall sell and the Lessee shall buy Premises AS IS. Lessor fully agrees and acknowledges that the consideration given by the Lessee constitutes legal, adequate, and valuable consideration for the purposes of this Lease.

26. ENCUMBRANCES. Lessor and Lessee shall not place or allow any other party to place any lien or other encumbrance on the Premises. Lessor further represents that there are currently no liens or encumbrances on the Premises which Lessor has not disclosed to the Lessee or of which the Lessee has no knowledge.

27. MISCELLANEOUS.

(a) Fees of Legal Counsel. In the event either party to this Lease shall employ legal counsel to protect its rights hereunder or to enforce any term or provision hereof with respect to any alleged breach or default hereunder, the party prevailing in any such action shall have the right to recover from the other party all of its reasonable attorneys' fees and expenses incurred in relation to such claims as awarded by the court to be fair and equitable in the circumstances.

(b) Further Assurances. The Lessor and Lessee agree that from time to time hereafter, upon request, each of them will execute, acknowledge and deliver such other commercially reasonable instruments and documents and take such further commercially reasonable action as may be reasonably necessary to carry out the intent of this Lease.

(c) Modification. No term or provision contained herein may be modified, amended or waived except by written agreement or consent signed by each party to be bound thereby and Lessor must obtain express approval of any modifications or amendments to this Lease from ADEQ.

(d) Binding Effect and Benefit. This Lease shall inure to the benefit of, and shall be binding upon, the Lessor and Lessee, and the beneficiaries of the Cedar Chemical Corporation Public Ownership Trust their respective heirs, executors, administrators, personal representatives, successors and permitted assigns. Otherwise, this Lease shall not create any rights for the benefit of any third party.

(e) Notice. All notices, requests, demands and other communications permitted or required hereunder shall be in writing, and shall either be (i) delivered in person, (ii) delivered by express mail or other overnight delivery service providing receipt of delivery, (iii) mailed by certified or registered mail, postage prepaid, return receipt requested or (iv) by telecopy or other facsimile transmission as follows:

If to Lessor, addressed or delivered in person to:

Cedar Chemical Corporation Public Ownership Trust
c/o Arkansas Department of Environmental Quality
Attn: Clyde Rhodes, Hazardous Waste Division Chief
5301 Northshore Drive
North Little Rock, AR 72218

If to Lessee, addressed or delivered in person to:

Quapaw Product, LLC
ATTN: John Peiserich, General Counsel
101 Morgan Keegan Drive, Suite A
Little Rock, AR 72202

or to such other address as either party may designate by notice.

Any such notice or communication, if given or made by prepaid, registered or certified mail or by recorded express delivery, shall be deemed to have been made when actually received (or upon refusal by the addressee to accept receipt) but not later than three (3) business days after the same was properly posted or given to such express delivery service and if given or made by telecopy or other facsimile transmission said notice shall be deemed to have been received at the time of actual receipt by the addressee.

(f) Severability. If any portion of this Lease is held invalid, illegal or unenforceable, such determination shall not impair the enforceability of the remaining terms and provisions herein, and to this end the terms and provisions of this Lease are declared to be severable.

(g) Time for Performance. Time is of the essence in this Lease.

(h) Waiver. No waiver of a breach or violation of any provision of this Lease shall operate or be construed as a waiver of any subsequent breach or limit or restrict any right or remedy otherwise available. Any waiver must be in writing.

(i) Rights and Remedies Cumulative. The rights and remedies expressed herein are cumulative and not exclusive of any rights and remedies otherwise available.

(j) Entire Agreement. This document constitutes the entire agreement of the parties and supersedes any and all other prior agreements, oral or written, with respect to the subject matter hereof.

(k) Governing Law. This Lease shall be subject to and governed by the laws of the State of Arkansas.

(l) Incorporation by Reference. All exhibits and documents referred to in this Agreement shall be deemed incorporated herein by any reference thereto as if fully set out.

(m) Facsimile; Counterparts. This Lease may be executed and delivered by facsimile signature and/or in two or more counterparts, all of which together shall constitute one and the same instrument.

(n) Authority. Each individual signing this Lease as a representative capacity for a party hereto acknowledges and represents that this Lease has been duly authorized by such party and the individual so signing is duly authorized to execute this Lease in such capacity in the name of, and on behalf of, the designated corporation, partnership, trust, limited liability company or other entity.

(o) Joint Preparation. This Lease shall be deemed to have been prepared jointly by the parties hereto, and any uncertainty or ambiguity existing herein shall not be interpreted against any party by reason of its drafting of this Lease, but shall be interpreted according to the application of the rules of interpretation for arm's length Leases.

IN WITNESS WHEREOF, the parties have executed this Lease effective as of the day and year aforesaid.

LESSOR:

_____

By: _____

Title: _____

LESSEE:

_____

By: _____

Title: _____

Approved as to Form:

_____

Teresa Marks, Director
Arkansas Department of Environmental Quality

(n) Authority. Each individual signing this Lease as a representative capacity for a party hereto acknowledges and represents that this Lease has been duly authorized by such party and the individual so signing is duly authorized to execute this Lease in such capacity in the name of, and on behalf of, the designated corporation, partnership, trust, limited liability company or other entity.

(o) Joint Preparation. This Lease shall be deemed to have been prepared jointly by the parties hereto, and any uncertainty or ambiguity existing herein shall not be interpreted against any party by reason of its drafting of this Lease, but shall be interpreted according to the application of the rules of interpretation for arm's length Leases.

IN WITNESS WHEREOF, the parties have executed this Lease effective as of the day and year aforesaid.

LESSOR:

Cedar Chemical Corporation Public Ownership Trust

By: _____

Title: Trustee

LESSEE:

Quapaw Products, LLC

By: _____

Title: General Counsel

Approved as to Form:

for Teresa Marks, Director
Arkansas Department of Environmental Quality