

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“**Agreement**”) is made as of July 2, 2015 (“**Execution Date**”) by and between the District of Columbia, a municipal corporation acting by and through the Department of General Services (the “**District**”), and Super Salvage, Inc., a Delaware corporation (“**Super Salvage**” and the District and Super Salvage are sometimes referred to herein collectively as the “**Parties**”).

RECITALS:

R1. Super Salvage is the fee simple owner of Lot 0802 in Square 0605, Washington, D.C., as more particularly described on **Exhibit A** attached hereto (the “**Super Salvage Land**”, which term shall include any and all of Super Salvage’s transferable rights in, to or pursuant to all easements, covenants and other rights appurtenant to such land, including any land lying in the bed of any street or alley adjoining such land to the center line thereof).

R2. The District desires to acquire in its “as-is” “where-is” condition the Super Salvage Land, together with all of right, title and interest of Super Salvage in and to all Improvements located thereon (such Improvements being known by street address as 1711 First Street, S.W., Washington, D.C. 20024) and all Intangible Property owned by Super Salvage and located therein or thereon (collectively, together with the Super Salvage Land, the “**Super Salvage Property**”).

R3. Super Salvage desires to sell the Super Salvage Property to the District in its “as-is” “where-is” condition and on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties hereby agree as follows, intending to be legally bound:

ARTICLE 1 **DEFINITIONS**

1.1 **Defined Terms.** As used in this Agreement, the following capitalized terms shall have the following meanings:

Access Agreement: as defined in Section 4.1

Act: the *District of Columbia Soccer Stadium Development Act of 2014*, D.C. Law 20-233 (effective March 11, 2015), as amended.

Anti-Deficiency Acts: as defined in Section 10.17.

Business Day: any day other than Saturday, Sunday or a holiday for national banks in the District of Columbia.

Cleanup Objectives: Cleanup Objectives mean those Tier 1 standards applicable to industrial property set forth in the District Department of the Environment Risk-Based Corrective Action Guidance Document (“**DCRBCA**”) and the USEPA Region 3 Regional Screening Levels Summary Table (revised January 2015) as follows:

(i) for soils, soil vapor and groundwater containing petroleum-related compounds, the Tier 1 values of the DCRBCA applicable to industrial uses of property;

(ii) for soils containing non-petroleum substances, the USEPA Region 3 Regional Screening Levels for Industrial Soil; and

(iii) for groundwater containing non-petroleum hazardous substances, the DC Tier 1 DCRBCA or USEPA Region 3 Maximum Contaminant Levels.

Closing: the consummation of the purchase and sale of the Super Salvage Property in accordance with this Agreement.

Closing Date: the date on which Closing shall occur.

COC: as defined in Section 7.8(a).

Council Approval: approval of this Agreement and the transactions described herein by the Council of the District of Columbia in accordance with Section 1-204.51 of the District of Columbia Official Code.

D.C. ADA: as defined in Section 10.17.

DDOE: as defined in Section 7.8(a).

Deposit: as defined in Section 2.4.

District: as defined in the Preamble to this Agreement.

District Default: as defined in Section 8.1.

Environmental Laws: laws specifically applicable and relevant to the Super Salvage Land or which regulate or control Hazardous Materials present on the Super Salvage Land or Super Salvage Property, and all regulations, rules, and legally enforceable requirements issued pursuant thereto.

Execution Date: as defined in the Preamble to this Agreement.

Feasibility Period Expiration Date: as defined in Section 4.4(a).

Federal ADA: as defined in Section 10.17.

Hazardous Materials: any substance, material, mixture or waste that is (a) defined as a “hazardous waste,” “hazardous material,” “hazardous substance,” “extremely hazardous waste,” “restricted hazardous waste,” “oil,” “pollutant” or “contaminant” under any provision of District of Columbia, Federal or other applicable law; (b) classified as radioactive material; (c) designated as a “hazardous substance” pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Section 1251 et seq. (33 U.S.C. Section 1317); (d) defined as a “hazardous waste” pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. (42 U.S.C. 6903); (e) defined as a “hazardous substance” pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. (42 U.S.C. Section 9601); (f) a “hazardous chemical substance or mixture” pursuant to the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq. (15 U.S.C. Section 2605); (g) a “hazardous air pollutant” listed pursuant to the Clean Air Act, 42 U.S.C. Section 7412; the term Hazardous Materials includes petroleum and petroleum products.

Improvements: all buildings, improvements and fixtures located on the Super Salvage Land, if any, including without limitation to the extent any are existing as of the Closing Date all mechanical systems, electrical systems, plumbing systems, heating and air conditioning systems, fiber optic systems, elevators and related mechanical equipment, and any and all other systems used to provide any utility services, refrigeration, ventilation and trash disposal but excluding any utility or other facilities owned by parties who have been granted easement and other rights pursuant to any of the Permitted Exceptions.

Intangible Property: all assignable or transferable intangible property relating to the Super Salvage Land or Improvements, including, but not limited to: (i) all plans, specifications, guaranties and warranties pertaining to construction of the Improvements, if any; (ii) all air rights, excess floor area rights, plats, site plans and other development rights relating or appurtenant to the Super Salvage Land or the Improvements; (iii) all rights to obtain utility service in connection with the Improvements and the Super Salvage Land; and (iv) all assignable licenses and other governmental permits and

permissions relating to the Super Salvage Land, the Improvements or the operation thereof. Notwithstanding the foregoing, Intangible Property shall expressly exclude any rights pertaining to any of the foregoing to the extent such rights pertain to matters occurring prior to the Closing Date, including, by way of example, rights to refunds or indemnities relating to such periods.

Land Records: the real property records for the District of Columbia maintained in the District of Columbia Office of the Recorder of Deeds.

License: as defined in Section 7.3(l).

Must-Cure Objection: as defined in Section 4.2(f).

NFA: as defined in Section 7.8(a).

Objections: as defined in Section 4.2(d).

Parties: as defined in the Preamble to this Agreement.

Permitted Exceptions: collectively the following: (i) the lien of real estate taxes, vault rents, business improvement district taxes and assessments and water and sewer charges for or against the Super Salvage Property, not yet due and payable, (ii) any additional matters accepted (or deemed accepted) by the District pursuant to and in accordance with Section 4.2(d), (iii) any other matters expressly stated to be Permitted Encumbrances in this Agreement and (iv) all matters arising out of the acts or omissions of the District and those parties claiming by, through or under the District or acting on behalf of the District from and after the date of this Agreement.

Person: a natural person or any legal, commercial or governmental entity, including a corporation, general partnership, joint venture, limited partnership, limited liability company, trust, business association, group acting in concert or any person acting in a representative capacity of the foregoing.

Personal Property: any furniture, furnishings, tools, supplies, and other tangible personal property that is located on and used in connection with the Super Salvage Land or Improvements to be transferred by Super Salvage, other than Super Salvage's trade fixtures, which shall include without limitation, shears, scales, blast machine, bailing machine and any other metal processing equipment, and all partitions of any type which Super Salvage uses to segregate materials all of which shall remain the property of the Super Salvage.

Post-Closing Occupancy Period: as defined in Section 7.7(a).

Purchase Price: as defined in Section 2.3.

Settlement Statement: as defined in Section 7.3(h).

Stadium: as defined in Section 2.5.

Studies: as defined in Section 4.1.

Super Salvage: as defined in the Preamble to this Agreement.

Super Salvage Deed: as defined in Section 7.3(a).

Super Salvage Default: as defined in Section 8.2.

Super Salvage Environmental Reports: as defined in Section 3.1(m)(i).

Super Salvage Land: as defined in Recital 1 to this Agreement.

Super Salvage Property: as defined in Recital 2 to this Agreement.

Survey: as defined in Section 4.2(c).

Survey Standards: as defined in Section 4.2(c).

Termination Fee: as defined in Section 2.5.

Title Company: Terra Nova Title & Settlement Services, or such other reputable title insurance company as Super Salvage and the District, each acting reasonably and in good faith, may approve, who shall serve as settlement agent for the purchase and sale of the Super Salvage Land pursuant to this Agreement.

Title Commitment: as defined in Section 4.2(b).

UST Act: as defined in Section 10.12.

VCP: as defined in Section 3.2(g).

ARTICLE 2

AGREEMENT TO PURCHASE

2.1 Purchase of Super Salvage Property. Upon and subject to the terms and conditions provided in this Agreement, Super Salvage shall convey and transfer to the District all of Super Salvage's right, title and interest in and to the Super Salvage Property.

2.2 **As Is, Where Is.** The Super Salvage Property shall be delivered at Closing in “as is, where is” condition as of the Closing Date, with all faults, and except as otherwise expressly set forth in this Agreement, without representation or warranty. Super Salvage hereby disclaims any warranty of merchantability or fitness for a particular purpose, express or implied of any of the Super Salvage Property. The District acknowledges that it has had (or will have prior to Closing) an opportunity to conduct its own investigation of the Super Salvage Property, and that upon acceptance of delivery of the Super Salvage Deed to the Super Salvage Land and the bill of sale as to the remainder of the Super Salvage Property, the District shall be deemed to have assumed all liabilities related to the physical condition of the Super Salvage Property and to have released Super Salvage from any such liabilities.

2.3 **Purchase Price.** The purchase price the District shall pay to acquire the Super Salvage Property shall be Fifteen Million Eight Hundred Sixty-One Thousand Seven Hundred Fifty-two and 00/100 Dollars (\$15,861,752.00) (“**Purchase Price**”). At Closing, the District shall pay the Purchase Price, in immediately available funds, of which the Deposit shall be a part, to Super Salvage to acquire the Super Salvage Property.

2.4 **Deposit.** Within ten (10) Business Days following Council Approval, the District shall deliver as its good faith earnest money deposit (including any interest accrued thereon, the “**Deposit**”) to Title Company as escrow agent the sum of One Million Five Hundred Thousand Dollars (\$1,500,000). The Deposit shall be held by Title Company in an interest bearing escrow account. If the District closes on the purchase of the Super Salvage Property as contemplated hereby, the Deposit shall be credited on the Purchase Price at the Closing. The Deposit shall be held and disposed of in strict accordance with the terms and conditions of this Agreement. Title Company joins herein for the purpose of evidencing its agreement to hold and dispose of the Deposit in strict accordance with its obligations under this Agreement.

2.5 **Special Conditions.** Super Salvage and the District hereby acknowledge that the District is purchasing the Super Salvage Property in order to facilitate the construction of a major league soccer stadium. Under the terms of the ground lease previously entered into by the District as landlord and DC Stadium LLC (“**Stadium**”) as tenant, Stadium is afforded certain limited rights to terminate such ground lease by notice delivered to the District no later than September 15, 2015. If Stadium shall exercise such termination rights, the District shall have the right to terminate this Agreement by written notice to Super Salvage and Title Company delivered no later than September 30, 2015. If the District shall terminate this Agreement by reason of its rights under this Section 2.5, then Title Company is hereby irrevocably authorized to pay from the Deposit within three (3) Business Days following such termination the following amounts:

(i) the sum of Two Hundred Thousand Dollars (\$200,000) to Super Salvage as a termination fee (the “**Termination Fee**”), it being hereby stipulated and agreed by the Parties that such Termination Fee is being paid to Super Salvage on account of the various

third party costs and expenses incurred by Super Salvage by reason of this Agreement and the transaction involving the possible sale of the Super Salvage Property to the District, and in consideration of the grant by Super Salvage to the District of its rights under this Agreement; and

(ii) the remaining balance of the Deposit to the District.

If the District promptly delivers such termination notice to Super Salvage under this Section 2.5, then provided Title Company has complied with its payment obligations under (i) and (ii) above, this Agreement shall thereupon terminate and the Parties shall be released from any further liabilities or obligations under this Agreement (other than those obligations that expressly survive the termination of this Agreement). For the avoidance of doubt, the Termination Fee shall not be applicable if Super Salvage terminates this Agreement.

ARTICLE 3 **REPRESENTATIONS AND WARRANTIES**

3.1 **Representations and Warranties of Super Salvage.** Super Salvage hereby represents and warrants as follows:

(a) **Authority.** Super Salvage is a corporation duly formed and in good standing under the laws of the State of Delaware and duly authorized to transact business and in good standing under the laws of the District of Columbia. Super Salvage has the power to execute, deliver and perform this Agreement, and has taken all actions required to authorize the due execution, delivery and performance of this Agreement.

(b) **Enforceability.** This Agreement has been duly executed and delivered by Super Salvage and is the legal, valid and binding obligation of Super Salvage, enforceable in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, moratorium and other principles relating to or limiting the rights of contracting parties generally.

(c) **No Consents.** No consent, approval or authorization of, or registration, filing or declaration with, any Person or any court, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, is required to be obtained or made by Super Salvage in connection with its execution, delivery and performance of this Agreement, provided however, that any consent from Rollingwood Real Estate, LLC shall be obtained prior to the Closing.

(d) **No Conflicts.** The execution, delivery and performance of this Agreement by Super Salvage do not (i) conflict with or result in any violation of Super Salvage's organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan

agreement, lease or other agreement or instrument to which Super Salvage is a party or by which Super Salvage is bound or (iii) violate any term or provision of any order, writ, judgment, injunction or decree of any court or governmental body, or any statute, law, rule or regulation applicable to and binding upon Super Salvage.

(e) **No Brokers.** Super Salvage has not retained or dealt with any real estate broker, finder, or agent in connection with the purchase and sale of the Super Salvage Property who would be entitled to a commission, fee or other compensation on account of the transfer of the Super Salvage Property.

(f) **No Options.** Except as has been disclosed to the District with respect to that Option Agreement in favor of Rollingwood Real Estate, LLC, Super Salvage has not granted any Person, other than the District pursuant to this Agreement, any right of first offer, right of first refusal or other unrecorded right or option to acquire the Super Salvage Property or any part thereof.

(g) **Proffers.** As of the Execution Date, Super Salvage has not made any commitments to any governmental or quasi-governmental authority, utility company, school board, church or other religious body, or to any other organization, group or individual, relating to the Super Salvage Property which would impose on the District the obligation to make any contributions of money, dedications of land or grants of easements or rights-of-way, or to construct, install or maintain any improvements, public or private, on or off the Super Salvage Property.

(h) **Litigation; Judgments.** Except as disclosed on Exhibit I, as of the Execution Date, there are no (i) actions, suits or proceedings pending or, to Super Salvage's actual knowledge, threatened against or affecting Super Salvage or the Super Salvage Property in any court or before or by any court, arbitrator, or regulatory commission, department or agency or (ii) judgments outstanding and unsatisfied against Super Salvage, which could reasonably be anticipated to materially adversely affect (a) Super Salvage's ability to consummate the transactions contemplated by this Agreement, (b) the ownership of the Super Salvage Property, or (c) the operation of the Super Salvage Property.

(i) **Leases.** As of the Execution Date, there are no leases, licenses or other rights of possession encumbering the Super Salvage Property entered into by Super Salvage.

(j) **Contracts.** At Closing, there shall be no contracts other than the Permitted Exceptions binding upon the Super Salvage Property entered into by Super Salvage.

(k) **No Violations.** Except as set forth on Exhibit H attached hereto or any of the documents referenced therein, as of the Execution Date, to Super Salvage's actual knowledge Super Salvage has received no currently effective written notice from any governmental

authority of any violation of any law, order, ordinance or regulation issued affecting the Super Salvage Property which has not been corrected.

(l) **Foreign Person.** Super Salvage is not a “foreign person” as defined in Internal Revenue Code Section 1445 and the regulations issued thereunder.

(m) **Environmental Matters.**

(i) To Super Salvage’s actual knowledge without investigation, as of the Execution Date, Super Salvage has delivered to the District all non-privileged reports in the possession or under the control of Super Salvage relating to the environmental condition of the Super Salvage Property (collectively, “**Super Salvage Environmental Reports**”); Super Salvage Environmental Reports are identified in Exhibit H.

(ii) To Super Salvage’s actual knowledge without investigation, as of the Execution Date, except as set forth in Exhibit H, there exists with respect to the Super Salvage Property (A) no violation of Environmental Laws, and (B) no actual or threatened spill, leak, emission, discharge, release or disposal of Hazardous Materials into water, soil, air or any other environmental media at, on, or from Super Salvage’s Property in amounts or at concentrations exceeding Cleanup Objectives and requiring remediation under Environmental Laws.

(iii) To Super Salvage’s actual knowledge without investigation, as of the Execution Date, except as set forth in Exhibit H (A) no Hazardous Materials exist at, on or under the Super Salvage Property in amounts or at concentrations exceeding Cleanup Objectives and requiring remediation under Environmental Laws, (B) no Hazardous Materials released from the Super Salvage Property onto adjoining properties are present in amounts or at concentrations exceeding Cleanup Objectives and requiring remediation under Environmental Laws, and (C) Super Salvage’s use and occupancy of the Super Salvage Property is in compliance with Environmental Laws regarding the use, transportation and disposal of Hazardous Materials.

(iv) As of the Execution Date, Super Salvage has received from USEPA an “Invitation to Settlement” dated December 31, 2013 and there has been no further notification of enforcement interest for the Super Salvage Property from USEPA. For the avoidance of doubt, any cash remittance obligations under any settlement entered into by Super Salvage with USEPA with respect to the Super Salvage Land shall be the responsibility of Super Salvage and not the District.

(n) **Ownership.** To Super Salvage’s actual knowledge without investigation as of the Execution Date, Super Salvage owns fee simple title to the Super Salvage Land.

3.2 **Representations and Warranties of the District.** The District hereby represents and warrants as follows:

(a) **Authority.** Subject to Council Approval and Section 10.17, the District has the power to execute, deliver and perform this Agreement, and has taken all actions required to authorize the due execution, delivery and performance of this Agreement.

(b) **Enforceability.** This Agreement has been duly executed and delivered by the District and, subject only to Council Approval, is the legal, valid and binding obligation of the District, enforceable in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, moratorium and other principles relating to or limiting the rights of contracting parties generally.

(c) **No Consents.** Other than the Council Approval, no consent, approval or authorization of, or registration, filing or declaration with, any Person or any court, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, is required to be obtained or made by the District in connection with its execution, delivery and performance of this Agreement.

(d) **No Conflicts.** Subject to Council Approval and Section 10.17, the execution, delivery and performance of this Agreement by the District does not (i) conflict with or result in any violation of District of Columbia laws, policies or procedures, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the District is a party or by which the District is bound or (iii) violate any term or provision of any order, writ, judgment, injunction or decree of any court or governmental body, or any statute, law, rule or regulation applicable to and binding upon the District.

(e) **No Brokers.** The District has not retained or dealt with any real estate broker, finder, or agent in connection with the purchase and sale of the Super Salvage Property who would be entitled to a commission, fee or other compensation on account of the transfer of the Super Salvage Property.

(f) **Foreign Person.** The District is not a "foreign person" as defined in Internal Revenue Code Section 1445 and the regulations issued thereunder.

(g) **Environmental Reports.** The District has delivered to Super Salvage any and all information and reports, including, but not limited to, any Phase I or Phase II Environmental Site Assessments, relating to environmental conditions on the Super Salvage Land or Super Salvage Property, and all such information and reports have been identified by the District in Exhibit H. Super Salvage hereby acknowledges that the District has submitted an application to DDOE addressing conditions at various properties, including the Super Salvage

Property in the Voluntary Cleanup Program (“VCP”). The application specifies, and the cleanup will be performed to achieve the Cleanup Objectives as set forth in this Agreement. If there is no Closing on the Super Salvage Land, the District will withdraw the Super Salvage Land from the Voluntary Cleanup Program at no cost or expense to Super Salvage and with no obligation on the part of Super Salvage with respect to the DDOE based on any Voluntary Cleanup Program information filed by the District.

3.3 **Super Salvage’s Knowledge.** As used herein, the phrase “**to Super Salvage’s knowledge**” or “**to Super Salvage’s actual knowledge**” and words of similar import shall mean the actual knowledge of Robert Bullock and Stephen Middelthon, without any investigation and without imputation of the knowledge of any other person, firm or corporation as of the date when the subject representation and warranty making reference to such phrase is being made hereunder.

3.4 **Survival.** The representations and warranties set forth in this Article 3 shall survive Closing and shall not be merged therein for a period of six (6) months after the Closing Date. After such six month period, any liability for such representations and warranties shall terminate except with respect to any claim made in writing prior to expiration of such period and for which the District shall have commenced a claim therefor in a court of competent jurisdiction within sixty (60) days thereafter. If the District has knowledge, through its due diligence investigations or otherwise, that any of the representations or warranties made by Super Salvage under this Agreement were not true or correct when made or that Super Salvage has breached a covenant hereunder, and if the District nevertheless closes the transaction contemplated by this Agreement, then the District shall be deemed to have waived any such representation and warranty or covenant breach (as applicable) and shall have no further claim against Super Salvage with respect thereto.

ARTICLE 4 **DUE DILIGENCE**

4.1 **Right of Entry.** Prior to Closing, the District, and its respective contractors, subject to the Access Agreement between the parties dated March 30, 2015 (the “**Access Agreement**”), has had and shall continue to have the right to enter onto the Super Salvage Property for purposes of conducting such inspections, surveys, studies, tests and/or investigations as the District deems desirable to evaluate the Super Salvage Property (collectively, “**Studies**”). All such Studies shall be consistent with the terms and conditions of the Access Agreement and shall be conducted at the District’s sole risk and expense. The District shall provide Super Salvage with reasonable prior notice, consistent with the Access Agreement (in no event less than 24 hours) of its entry onto the Super Salvage Property for purposes of conducting any Studies. Any entry by the District upon the Super Salvage Property shall be in compliance with all permits, codes, regulations, rules, laws, statutes and other requirements of any governmental body, agency or authority having jurisdiction over the Super Salvage Property. Any invasive testing of

the Super Salvage Property (including the scope thereof and the identity of the parties performing such testing) shall require Super Salvage's consent, which consent shall not be unreasonably withheld (it being agreed, however, that standard inspections for customary Phase I and Phase II Environmental Site Assessments of the Super Salvage Property shall be permitted consistent with the Access Agreement). The District shall cause its contractors retained to perform Studies to obtain insurance coverage in commercially reasonable amounts naming the District and Super Salvage as an additional insureds to protect against any damage or loss caused by or directly resulting from such entry by the contractor onto the Super Salvage Property, other than resulting from the mere discovery of any pre-existing conditions on or about the Super Salvage Property. In the event any entry onto the Super Salvage Property causes any damage or material change in the physical condition of the Super Salvage Property, the District shall promptly repair and/or restore the damage or material change to the Super Salvage Property (and such obligation shall survive any termination of this Agreement). The results of any studies shall be contained in written reports, shall be provided to Super Salvage and shall be added to Exhibit H by amendment.

4.2 Title and Survey.

(a) At Closing, it shall be a condition to the District's obligation to close that Super Salvage shall convey good and marketable fee simple title to the Super Salvage Property to the District subject only to the Permitted Exceptions.

(b) No later than five (5) Business Days after the Execution Date, the District shall order from Title Company a commitment for title insurance ("**Title Commitment**") with respect to the Super Salvage Property. The District shall provide to Super Salvage a copy of the Title Commitment (including a copy of all documents referred to in such Title Commitment) within five (5) Business Days following receipt by the District of such Title Commitment (but in no event later than ten (10) Business Days after the Execution Date).

(c) The District may, at its option, order a current survey of the Super Salvage Property ("**Survey**"), which Survey shall be in accordance with the 2011 Minimum Standard Detail Requirements and Classifications for ALTA/ACSM Land Title Surveys ("**Survey Standards**"). If obtained, the District shall provide to Super Salvage a copy of the Survey within five (5) Business Days following receipt by the District of such Survey.

(d) On or before the fifteenth (15th) day after the Execution Date, the District shall notify Super Salvage of any matter or matters affecting title to the Super Salvage Property that are disclosed in the applicable Title Commitment and Survey that are not acceptable to the District ("**Objections**"). Except to the extent that the District notifies Super Salvage of any Objections in accordance with the foregoing sentence, any item reflected in the applicable Title Commitment and Survey as of the Feasibility Period Expiration Date shall be deemed to have been approved by the District and shall be deemed to be a Permitted Exception to the title to the

Super Salvage Property for all purposes under this Agreement. Super Salvage shall give notice to the District on or before the tenth (10th) Business Day following Super Salvage's receipt of notice of the Objections from the District as to whether or not Super Salvage will in its sole and exclusive discretion (other than the Must-Cure Objections described in Section 4.2(f) below, as to which Super Salvage shall have no right to elect not to cure) agree to cure prior to the Closing any one or more of such Objections. Any such notice from Super Salvage shall state those Objections relating to the Super Salvage Property that Super Salvage agrees to cure prior to the Closing. If Super Salvage fails timely to give such notice, then Super Salvage shall be conclusively deemed to have elected not to cure any such Objections with regard to the Super Salvage Property (other than the Must-Cure Objections). If Super Salvage elects (or is deemed to elect) not to cure any of the District's Objections, then the District may either (i) waive such Objections and proceed to Closing (in which event such waived Objections shall become Permitted Exceptions for all purposes under this Agreement), or (ii) terminate this Agreement by written notice to Super Salvage. The District shall make the election described in the preceding sentence by written notice to Super Salvage on or before the date that is ten (10) Business Days following receipt of the applicable notice from Super Salvage (or Super Salvage's deemed election, if Super Salvage failed to provide such notice). In the event the District does not make such election, then the District shall be conclusively deemed to have waived all Objections (other than the Must-Cure Objections and those that Super Salvage agrees to cure in accordance with this Section 4.2(d)). Super Salvage shall cure at or before Closing any Objection that it has agreed to cure in accordance with this Section 4.2(d).

(e) If at any time after the effective date of the Title Commitment and prior to Closing, the District obtains actual written notice of any matter affecting title to the Super Salvage Property, which such matter initially was recorded or filed in the Land Records after the effective date of such Title Commitment and could constitute an Objection under Section 4.2(d), then the District shall have the right to notify Super Salvage of such items within five (5) Business Days after the District receives such actual written notice or actual knowledge, as applicable, thereof (and in any event prior to Closing), and any such items as to which the District provides such notice shall constitute Objections. If the District timely notifies Super Salvage of any such Objections, the procedures and time periods set forth above in Section 4.2(d) shall similarly apply with respect to such new Objections, provided that Super Salvage shall have the right to extend Closing for a period not to exceed thirty (30) Business Days in the aggregate if necessary to effect such cure in the case of any such new Objections that constitute a Must-Cure Objection.

(f) Super Salvage shall cure at or before the Closing (i) any mortgage lien affecting the Super Salvage Property and (ii) any other Objection that is based upon a mechanics' lien, judgment lien, tax lien or other lien securing a monetary amount and affecting the Super Salvage Property arising by reason of any improvements performed at the Super Salvage Property, but only if and to the extent the same can be removed (or bonded over) by the payment of a liquidated sum of money and Super Salvage may not refuse to cure the same (the

items in (i) and (ii), together with any Objections elected by Super Salvage to be cured in any notice to the District sent under Section 4.2 (d) or (e) above being collectively a “**Must-Cure Objection**”). A lien shall be deemed cured if Super Salvage shall cause the lien to be released based on a bond provided by or on behalf of Super Salvage. An Objection shall be deemed cured if Super Salvage shall cause Title Company to delete the Objection as an exception to the Title Commitment and the owner’s policy of title insurance or otherwise affirmatively insures over such Objection, provided that the form of any such affirmative insurance shall be subject to the approval of the District (such approval not to be unreasonably withheld, delayed or conditioned). If and to the extent that Super Salvage settles with USEPA with respect to the Super Salvage Property prior to the Closing, then Super Salvage shall timely pay such settlement.

(g) From and after the Execution Date and prior to Closing, Super Salvage shall not record in the Land Records any easement, covenant or other document affecting title to the Super Salvage Property without the prior written consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed.

4.3 **Due Diligence Materials.** Prior to the Closing Date Super Salvage shall make available to the District copies of all surveys, studies, tests, reports, design documents, zoning documents, leases, contracts, Super Salvage Environmental Reports, engineering reports, and marketing studies and other information relating to the Super Salvage Property that are then held in the possession or control of Super Salvage, other than any such item which is privileged or as to which Super Salvage is contractually restricted from distributing and which is identified on **Exhibit F**. Such material is provided without representation or warranty as to accuracy or completeness. To the maximum extent permitted by law, the District shall treat all such information so received by it as confidential. Super Salvage acknowledges that, for purposes of this Agreement, it has actual knowledge of the information contained in any document provided by Super Salvage and identified on **Exhibits F or H**.

ARTICLE 5

COVENANTS PRIOR TO CLOSING

5.1 **Exclusivity.** Until Closing or such time as this Agreement is terminated, neither Super Salvage nor any agent acting on behalf of Super Salvage shall directly or indirectly solicit, initiate or encourage any inquiries or proposals from, or negotiate with, any third party relating to any transaction involving the transfer of the Super Salvage Property.

5.2 **Satisfaction of Conditions.** Prior to Closing, the Parties shall each use diligent efforts to satisfy the conditions to Closing set forth in Article 6; provided, however, that the foregoing shall not require Super Salvage to incur any expense or obligation to render correct any representation or warranty which due to conditions occurring after the Execution Date is no

longer true or correct (although the District may then have the right to terminate this Agreement if Super Salvage does render the representation or warranty correct).

5.3 **Operation of Super Salvage Property.**

(a) Prior to Closing, Super Salvage shall operate the Super Salvage Property in the ordinary course of business, consistent with the practices and procedures in effect as of the Execution Date, except to the extent that this Agreement expressly provides otherwise.

(b) Prior to Closing, Super Salvage shall not enter into any third-party service contracts, leases or licenses relating to the Super Salvage Property which would survive the Closing without first obtaining the written consent of the District (such consent not to be unreasonably withheld, delayed or conditioned, provided such contracts, leases or licenses are terminable at no cost, expense or penalty upon not more than thirty (30) days prior written notice to the applicable vendor, lessee or licensee).

5.4 **Notification of Certain Matters.** Prior to Closing, Super Salvage shall give prompt notice to the District of the occurrence, or failure to occur, of any event of which Super Salvage has actual knowledge that causes any of its respective representations or warranties contained in this Agreement to be inaccurate in any material respect.

5.5 **Casualty.** Except as otherwise set forth in this Agreement, Super Salvage assumes all risk of loss or damage to the Super Salvage Property by fire or other casualty until Closing occurs. In the event that all or any portion of the Super Salvage Property is damaged or destroyed by fire or other casualty prior to Closing, Super Salvage shall promptly notify the District of the same. Should any such fire or other casualty occur prior to Closing, all insurance proceeds attributable to such damage or destruction (other than the proceeds of any rent loss insurance applicable to periods prior to the Closing Date or proceeds on account of sums incurred by Super Salvage for repairs or restoration prior to the Closing Date) shall be paid to the District at Closing (or if Super Salvage has not yet received such proceeds, Super Salvage shall assign to the District Super Salvage's rights to such proceeds), and Super Salvage shall pay to the District at Closing (or credit against any amounts owed by the District to Super Salvage at Closing) the amount of any deductible payable in connection with such proceeds.

5.6 **Condemnation.** In the event any governmental authority, other than the District, should notify Super Salvage of any permanent or temporary actual taking or condemnation of any material portion of the Super Salvage Property, Super Salvage shall promptly notify the District of the same. In such event, the District shall have the right, at its sole option, (i) to proceed to Closing, in which event any and all proceeds of such taking or condemnation shall be delivered or assigned to the District at Closing, or (ii) terminate this Agreement, in which event the Deposit (if previously received by Title Company) shall be repaid by Title Company to the

District and the Parties shall be released from any and all further liabilities or obligations under this Agreement.

5.7 **Council Approval.** Notwithstanding anything to the contrary contained herein, each of the Parties shall have the right to terminate this Agreement by written notice to the other given at any time after October 31, 2015 and prior to Council Approval. If either Super Salvage or the District shall give such notice, this Agreement shall thereupon terminate and the District and Super Salvage shall be released from any further liabilities or obligations under this Agreement (other than those obligations that expressly survive the termination of this Agreement).

ARTICLE 6

CONDITIONS TO CLOSING

6.1 **Super Salvage's Closing Conditions.** The obligation of Super Salvage to proceed to Closing is subject to the satisfaction, as of Closing, of each of the conditions listed below, any or all of which may be waived in whole or in part by Super Salvage (in its sole discretion):

- (a) Each of the District's representations and warranties set forth in this Agreement shall be correct in all material respects as of the Closing Date.
- (b) The District shall have performed all of its material obligations under this Agreement required at or prior to Closing.
- (c) The District shall have obtained Council Approval.

6.2 **Failure of Super Salvage's Closing Conditions.** In the event of a failure of any condition precedent set forth in Section 6.1, Super Salvage, at its sole election, may either (i) terminate this Agreement by delivering written notice to the District, whereupon this Agreement shall be of no further force or effect (other than those provisions that expressly survive termination of this Agreement), (ii) waive the condition (other than that in Section 6.1(c) which shall not be waivable) and proceed to Closing, (iii) extend the date for Closing for such additional period of time (not to exceed one hundred twenty (120) days in the aggregate) as may be reasonably required to allow such condition to be satisfied, or (iv) if such failure arises from the District's breach of this Agreement, pursue the remedies provided in Section 8.1.

6.3 **District's Closing Conditions.** The obligation of the District to proceed to Closing under this Agreement is subject to the satisfaction, as of Closing, of each of the following conditions, any or all of which, other than (d), may be waived in whole or in part by the District (in its sole discretion):

(a) Each of Super Salvage's representations and warranties set forth in this Agreement shall be correct in all material respects when made and as of the Closing Date; provided, however that for purposes of subsections (k) and (m) thereof, matters disclosed to Super Salvage resulting by reason of the District's performance of its due diligence investigations shall be disregarded.

(b) Super Salvage shall have performed all of its material obligations under this Agreement required at or prior to Closing.

(c) Title to the Super Salvage Property shall be good and marketable fee simple title, subject only to the Permitted Exceptions, and Title Company shall be prepared to issue to the District, at regular rates, an owner's policy of title insurance, free and clear of all encumbrances other than the Permitted Exceptions.

(d) The District shall have obtained Council Approval.

6.4 Failure of District's Closing Conditions. In the event of a failure of any condition precedent set forth in Section 6.3, the District, at its sole election, may either (i) terminate this Agreement by delivering written notice to Super Salvage, whereupon Title Company shall return the Deposit to the District and this Agreement shall be of no further force or effect (other than those provisions that expressly survive termination of this Agreement), (ii) waive the condition and proceed to Closing, (iii) extend the date for Closing for such additional period of time (not to exceed one hundred twenty (120) days in the aggregate) as may be reasonably required to allow such condition to be satisfied, or (iv) if such failure arises from Super Salvage's breach of this Agreement, pursue the remedies provided in Section 8.2.

ARTICLE 7 **CLOSING**

7.1 Closing Date. Closing shall occur on a date that is mutually acceptable to the parties; provided, however, the Closing Date shall occur between October 1, 2015 and October 31, 2015 unless Council Approval has not occurred prior to October 31, 2015 and in such event Closing shall occur as soon as practical after Council Approval occurs.

7.2 Closing. Closing shall take place in the office of Title Company. The Parties shall cooperate to effect Closing through an escrow with Title Company.

7.3 Super Salvage's Closing Deliveries. On or before the Closing Date, Super Salvage shall deliver to Title Company (executed and notarized, as appropriate) the following:

(a) a special warranty deed transferring the Super Salvage Land and Improvements to the District (or its designee) in the form attached hereto as **Exhibit B** (“**Super Salvage Deed**”);

(b) a bill of sale in the form attached hereto as **Exhibit C** conveying to the District all Personal Property associated with the Super Salvage Land and the Improvements located thereon;

(c) an assignment and assumption of leases and contracts affecting the Super Salvage Property and all Intangible Property associated with the Super Salvage Land and the Improvements located thereon in the form attached hereto as **Exhibit D**;

(d) a Combined Real Property Deed Recordation Tax and Real Property Transfer Tax Returns (Form FP-7) for the Super Salvage Property;

(e) a certificate, duly executed by Super Salvage, confirming that its representations and warranties set forth in Section 3.1 of this Agreement remain correct in all material respects as if made on and as of the Closing Date (or noting any exceptions);

(f) an owner’s title affidavit (including language customarily included within title affidavits for commercial properties in the District of Columbia) with respect to the Super Salvage Property in a form reasonably acceptable to Title Company;

(g) evidence of termination of all leases and contracts affecting the Super Salvage Property other than those set forth on **Exhibit D** hereto;

(h) a settlement statement in accordance with the requirements of this Agreement and otherwise reasonably acceptable to Super Salvage and the District (“**Settlement Statement**”);

(i) such evidence of the power and authority of Super Salvage to consummate the transactions described in this Agreement as may be reasonably required by the District or Title Company;

(j) a FIRPTA Affidavit, duly executed by Super Salvage, in the form required by the Internal Revenue Code, providing that Super Salvage is not a “foreign person” within the meaning of Section 1445 of the Code;

(k) evidence reasonably satisfactory to the District that the Option Agreement in favor of Rollingwood Real Estate, LLC relating to the Super Salvage Property will not be binding on the District once it acquires title to the Super Salvage Property;

(l) a license agreement (“**License**”) with the District for Super Salvage to remain in occupancy of the Super Salvage Property for the Post-Closing Occupancy Period in accordance with the provisions of Section 7.7 hereof, a copy of which License is attached hereto as **Exhibit J** and made a part hereof; and

(m) such additional documents as may be reasonably necessary or customary to consummate the purchase and sale of the Super Salvage Property contemplated by this Agreement.

7.4 District’s Closing Deliveries. On or before the Closing Date, the District shall deliver to Title Company (executed and, if appropriate, notarized) the following:

(a) The balance of the Purchase Price sufficient to pay all costs for the District as set forth in the Settlement Statement and which shall be paid over to Super Salvage in accordance with the Settlement Statement;

(b) a certificate, duly executed by the District, confirming that its representations and warranties set forth in Section 3.2 of this Agreement remain correct in all material respects as if made on and as of the Closing Date (or noting any exceptions);

(c) the Settlement Statement;

(d) such evidence of the power and authority of the District to consummate the transactions described in this Agreement as may be reasonably required by Super Salvage or Title Company;

(e) a FIRPTA Affidavit, duly executed by the District, in the form required by the Internal Revenue Code, providing that the District is not a “foreign person” within the meaning of Section 1445 of the Code;

(f) a Closing instruction letter reasonably acceptable to Super Salvage and the District; and

(g) such additional documents as may be reasonably necessary or customary to consummate the purchase and sale of the Super Salvage Property contemplated by this Agreement.

7.5 Closing Costs.

(a) Super Salvage shall pay (i) any District of Columbia transfer taxes arising from the transfer of the Super Salvage Property to the District, and (ii) the fees and expenses of Super Salvage’s counsel.

(b) The District shall pay (i) all costs of its due diligence with respect to the Super Salvage Property, (ii) the premium of any title insurance obtained by the District with respect to the Super Salvage Property, (iii) the cost of any Survey obtained by the District with respect to the Super Salvage Property, (iv) any District of Columbia recordation taxes arising from the transfer of the Super Salvage Property to the District (to the extent that the District is not exempt from such taxes), and (v) the fees and expenses of the District's counsel.

7.6 **Pro-rations.** All paid real and personal property taxes, assessments and all other public or governmental charges (including charges, assessments, liens or encumbrances for sewer, water, drainage or other public improvements completed or commenced on or prior to the Closing Date), public space rental, business improvement district taxes, utility charges (if any) and any service contracts not terminated at the Closing shall be apportioned with respect to the Super Salvage Property between the District and Super Salvage as of 12:01 a.m. on the Closing Date.

7.7 **Post-Closing Continued Occupancy.**

(a) Super Salvage shall have the right to remain in occupancy of the Super Salvage Property for a period of sixty (60) days following the Closing Date (the "**Post-Closing Occupancy Period**") in order to permit Super Salvage time to relocate its business operations and cleanup the pond as set forth in Section 7.8(b); provided, however, that in no event shall the Post-Closing Occupancy Period extend beyond January 1, 2016. During the Post-Closing Occupancy Period, Super Salvage shall only be responsible to pay for its own utilities charges, and shall have no obligation to pay to the District any rent or taxes of any kind or nature for its continued occupancy of the Super Salvage Property.

(b) Super Salvage's use and occupancy of the Super Salvage Property during the Post-Closing Occupancy Period shall be in compliance with Environmental Laws regarding the use, transportation and disposal of Hazardous Materials.

7.8 **Post Closing Environmental Obligations.**

(a) Upon District Department of the Environment ("DDOE") approval of the cleanup action plan, the District shall expend or fund an amount up Three Million Nine Hundred Thousand Dollars (\$3,900,000) (such amount, the "**Environmental Funding Limit**") to conduct or to cause another party to conduct the cleanup necessary to obtain from DDOE the a Certificate of Completion ("COC") and/or a No Further Action Letter ("NFA") which identifies Super Salvage as a participant and achieves, at a minimum, the Cleanup Objectives, without need for any further investigation, action or remediation by any party. Under the terms of the COC or NFA, the District or another party designated by the District, and not Super Salvage, will be the party responsible for any long term monitoring or maintenance of the Super Salvage Property, and the District is responsible for implementation or recording of any institutional or

engineering controls required by the COC or NFA. It is expressly agreed and understood that the District's obligations under this Section 7.8 shall be limited to providing funds for, or expending funds up to the Environmental Funding Limit, and once the District has expended more than the Environmental Funding Limit to conduct or fund the cleanup and obtain a COC or NFA, the District shall have no further obligation under this Section 7.8 to conduct cleanup and obtain a COC or NFA. In the event that the District is unable to obtain an COC or NFA by the date that is One Hundred Eighty (180) days after the final report of the cleanup action plan and the District has spent less than the Environmental Funding Limit, the District shall refund to Super Salvage the difference between the actual amount spent or funded by the District to remediate the Super Salvage Land and the Environmental Funding Limit; provided, however, that in no event shall the District be required to refund more than One Million Two Hundred Eight Six Thousand Eighty-eight Dollars (\$1,286,088) to Super Salvage. In the event that a COC or NFA has been issued within the time specified in the previous sentence for the Super Salvage Property, no refund shall be due to Super Salvage even if the District did not fund the entirety of the Environmental Funding Limit. For the avoidance of doubt, it is acknowledged and agreed that it is the intention of the District to require DC United to undertake the majority of the remediation work pursuant to the terms of the Development Agreement between the District and DC United dated _____, 201__.

(b) Prior to January 1, 2016, Super Salvage shall, at its own expense, cause the Super Salvage storm water pond to be drained and shall remove and properly dispose of the pond water and all sediments exhibiting contaminants above Cleanup Objectives in accordance with applicable law.

(c) The parties further agree that any fines or penalties assessed by the United States Environmental Protection Agency against Super Salvage for the Super Salvage Property shall be borne by Super Salvage at its own cost and expense.

ARTICLE 8 **DEFAULT**

8.1 District's Default. If the District defaults in any of its obligations under this Agreement at or prior to Closing, or if any condition to Closing set forth in Section 6.1(a) or 6.1(b) is not satisfied by reason of a default by the District, and if such default is not cured or condition is not satisfied within thirty (30) days after Super Salvage has given the District notice of the same (such event, a "**District Default**"), then Super Salvage, as its sole and exclusive remedies, may elect any one of the following remedies:

(a) Super Salvage may terminate this Agreement by written notice to the District, whereupon Title Company shall pay to Super Salvage the Deposit as stipulated and agreed liquidated damages by reason of such District Default and this Agreement shall be of no

further force or effect (other than those provisions that expressly survive termination of this Agreement); or

(b) Super Salvage may pursue the remedy of specific performance against the District.

With respect to Section 8.1(a) above, the parties stipulate and agree that it would be impracticable and extremely difficult to ascertain the actual damages suffered by Super Salvage as a result of the District's failure to complete the purchase of the Super Salvage Property pursuant to this Agreement, and that under the circumstances existing as of the date of this Agreement, the liquidated damages provided for in this Section 8.1 represent a reasonable estimate of the damages which Super Salvage will incur as a result of such failure.

8.2 Super Salvage's Default. If Super Salvage defaults in any of its obligations under this Agreement at or prior to Closing, or if any condition to Closing set forth in Section 6.3(a) or (b) is not satisfied by reason of a default by Super Salvage, and if such default is not cured or condition is not satisfied within thirty (30) days after the District has given Super Salvage notice of the same or if Super Salvage defaults in any of its obligations under the License (such event, a "**Super Salvage Default**"), then the District, as its sole and exclusive remedies, may elect any one of the following remedies:

(a) The District may terminate this Agreement by written notice to Super Salvage, whereupon Title Company shall pay the Deposit to the District and Super Salvage shall reimburse the District for all actual out-of-pocket costs and expenses paid by the District in connection with the transaction described in this Agreement in an amount not to exceed One Hundred Sixty-five Thousand and 00/100 Dollars (\$165,000) and this Agreement shall be of no further force or effect (other than those provisions that expressly survive termination of this Agreement); or

(b) The District may pursue the remedy of specific performance against Super Salvage.

8.3 Waiver of Damages. Super Salvage and the District each expressly waives any right to recover damages (whether actual, consequential, punitive or other) from the other as a result of any default on the part of the other under this Agreement at or prior to Closing. The District expressly waives any right to recover any consequential damages against Super Salvage as a result of any default on the part of Super Salvage under this Agreement by reason of any matters giving rise to a claim against Super Salvage after the Closing or other termination of this Agreement. For the avoidance of doubt, the foregoing provisions are not intended to affect the right of Super Salvage to receive the Termination Fee by reason of the exercise by the District of its right to terminate this Agreement under Section 2.5.

ARTICLE 9
ESCROW PROVISIONS

9.1 **Investment by Title Company.** Title Company shall promptly give notice to the Parties upon its receipt of the Deposit from the District in accordance with this Agreement. Title Company shall invest the Deposit in an interest bearing money market or other account acceptable to the District at such bank as Title Company may elect and shall be approved by the District. Title Company shall not be liable for any loss of such investment (unless due to Title Company's gross negligence or willful misconduct). All interest on the Deposit shall be treated by Title Company for income tax purposes as earned by the District.

9.2 **Disposition of Deposit.** Title Company shall deliver the Deposit to Super Salvage or to the District, as the case may be, under the following conditions:

(a) at Closing, the Deposit shall be delivered to Super Salvage upon approval by Super Salvage and the District that the Deposit may be so released; or

(b) the Deposit shall be delivered to Super Salvage following receipt by Title Company of written demand therefor from Super Salvage, stating that the District has defaulted in the performance of its obligations under this Agreement and specifying the section of this Agreement which entitles Super Salvage to receive the Deposit, if the District shall not have given written notice of objection in accordance with Section 9.3; or

(c) the Deposit shall be delivered to the District following receipt by Title Company of written demand therefor from the District stating that Super Salvage has defaulted in the performance of its obligations under this Agreement or that this Agreement was terminated under circumstances entitling the District to the return of the Deposit, and specifying the section of this Agreement which entitles the District to the return of the Deposit, if Super Salvage shall not have given written notice of objection in accordance with Section 9.3; or

(d) \$200,000 of the Deposit shall be delivered to Super Salvage and the balance of the Deposit shall be delivered to the District following receipt by Title Company of a copy of the notice of termination of this Agreement by the District under Section 2.5, without the entitlement of the District to give written notice of objection in accordance with Section 9.3, in view of the irrevocable stipulation by the District of the right of Super Salvage to receive such Termination Fee.

9.3 **Notice of Demand.** Upon the filing of a written demand for the Deposit by Super Salvage or the District pursuant to Section 9.2(b) or 9.2(c), Title Company shall promptly give notice thereof (including a copy of such demand) to the other party. The other party shall have the right to object to the delivery of the Deposit, by giving notice of such objection to Title Company at any time within five (5) Business Days after such party's receipt of notice from Title

Company, but not thereafter. Failure to deliver such objection notice within such period shall be deemed to be a waiver of such party's right to object to Title Company's compliance with such demand. Such objection notice shall set forth the basis for objecting to the delivery of the Deposit. Upon receipt of such notice of objection, Title Company shall promptly give a copy of such notice to the party who filed the written demand. The foregoing five (5) Business Day period does not constitute a cure period in which either Super Salvage or the District, as the case may be, shall be required to accept tender of cure of any default under this Agreement.

9.4 Procedures following Demand. If Title Company shall have received the notice of objection provided for in Section 9.3 within the time therein prescribed, Title Company shall continue to hold the Deposit until (i) Title Company receives written notice from the Parties directing the disbursement of the Deposit, in which case Title Company shall then disburse the Deposit in accordance with said direction, or (ii) litigation is commenced between the Parties, in which case Title Company shall deposit the Deposit with the clerk of the court in which said litigation is pending, or (iii) Title Company takes such affirmative steps as Title Company may elect, at Title Company's option, in order to terminate Title Company's duties hereunder (but in no event disbursing the Deposit to either Super Salvage or the District), including depositing the Deposit in court and commencing an action for interpleader, the costs thereof to be borne by whichever of Super Salvage or the District is the losing party.

9.5 Reliance and Reimbursement. Title Company may rely and act upon any instrument or other writing reasonably believed by Title Company to be genuine and purporting to be signed and presented by any person or persons purporting to have authority to act on behalf of Super Salvage or the District, as the case may be, and shall not be liable in connection with the performance of any duties imposed upon Title Company by the provisions of this Agreement, except for Title Company's own gross negligence, willful misconduct or default. Title Company shall have no duties or responsibilities except those set forth herein. Title Company shall not be bound by any modification or termination of this Agreement unless the same is in writing and signed by the Parties, and, if Title Company's duties hereunder are affected, unless Title Company shall have given prior written consent thereto. Title Company shall be reimbursed by Super Salvage and the District for any expenses (including reasonable legal fees and disbursements of outside counsel, including all of Title Company's fees and expenses with respect to any interpleader action pursuant to Section 9.4) incurred in connection with this Agreement, and such liability shall be joint and several; provided that, as between the District and Super Salvage, the prevailing party in any dispute over the Deposit shall be entitled to reimbursement of any such expenses paid to Title Company. In the event that Title Company shall be uncertain as to Title Company's duties or rights hereunder, or shall receive instructions from the District or Super Salvage that, in Title Company's opinion, are in conflict with any of the provisions hereof, Title Company shall be entitled to continue to hold the Deposit pursuant to Section 9.4, and may decline to take any other action.

9.6 **Resignation by Title Company.** Title Company shall have the right at any time to resign upon ten (10) Business Days prior notice to the Parties. Super Salvage and the District shall jointly select a successor Title Company and shall notify Title Company of the name and address of such successor Title Company within ten (10) Business Days after receipt of notice from Title Company of its intent to resign. If Title Company has not received notice of the name and address of such successor Title Company within such period, Title Company shall have the right to select on behalf of the Parties a bank or trust company to act as its successor hereunder. At any time after the ten (10) Business Day period, Title Company shall have the right to deliver the Deposit to any successor selected hereunder, provided such successor shall execute and deliver to Super Salvage and the District an assumption agreement whereby it assumes all of Title Company's obligations hereunder. Upon the delivery of all such amounts and such assumption agreement, the successor shall become Title Company for all purposes under this Article 9 and shall have all of the rights and obligations of Title Company under this Article 9, and the resigning Title Company shall have no further responsibilities or obligations hereunder.

ARTICLE 10 **MISCELLANEOUS**

10.1 **Modifications and Waivers.** No modification or amendment to this Agreement, or waiver of any provision of this Agreement, shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, amendment or waiver is sought. This Agreement contains the entire agreement between the parties relating to the transaction contemplated hereby, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged herein.

10.2 **Successors and Assigns.** Super Salvage shall have the right to assign all or any portion of this Agreement to any Person that is an affiliate of Super Salvage or to Rollingwood Real Estate, LLC. All terms of this Agreement shall be binding upon, and inure to the benefit of and be enforceable by the parties hereto and their respective legal representatives, successors, and assigns.

10.3 **Governing Law.** This Agreement is intended to be performed in the District of Columbia and shall be construed and enforced in accordance with the laws of the District of Columbia (without regard to conflicts of laws principles).

10.4 **Jurisdiction.** For the purpose of any suit, action or proceeding arising out of or relating to this Agreement, the parties hereby irrevocably consent and submit to the jurisdiction and venue of the courts of the District of Columbia. ALL PARTIES HERETO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION ARISING IN RESPECT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10.5 **Notices.** All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, or by recognized air or overnight courier, or if sent by registered or certified mail, return receipt requested, and postage prepaid, to a party at its address set forth below, or at such other address as such party may specify from time to time by written notice to the other party:

If to the District:

Jonathan Kayne
Interim Director
Department of General Services
2000 Fourteenth Street, NW
8th Floor
Washington, D.C. 20004

with copies to:

Deputy Mayor for Planning and Economic Development
John A. Wilson Building
1350 Pennsylvania Avenue, N.W.
Suite 317
Washington, D.C. 20004

and

Susan C. Longstreet, Esquire
General Counsel
Office of Deputy Mayor for Planning and Economic Development
John A. Wilson Building
1350 Pennsylvania Avenue, N.W.
Suite 317
Washington, D.C. 20004

and

Thomas D. Bridenbaugh, Esq.
Leftwich LLC
1400 K Street, N.W.
Suite 1000
Washington, D.C. 20005

If to Super Salvage:

1711 First Street, S.W.
Washington, D.C. 20024
Attn: Stephen Middelthon

with copies to:

Seyfarth Shaw LLP
975 F Street, N.W.
Washington, D.C. 20004
Attention: Christa L. Dommers, Esq.

10.6 **Exhibits; Recitals.** All exhibits and schedules referred to herein and attached hereto are incorporated by reference into this Agreement. The Recitals of this Agreement are incorporated herein by this reference and made a substantive part of this Agreement.

10.7 **Severability.** If any provision of this Agreement or any application thereof shall be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions hereof and any other application thereof shall not in any way be affected or impaired, and such remaining provisions shall continue in full force and effect.

10.8 **Construction.** Each party hereto and its counsel has reviewed and revised (or requested revisions of) this Agreement, and the normal rule of construction that any ambiguities are to be resolved against the drafting party shall not be applicable in the construction and interpretation of this Agreement.

10.9 **Time Periods; Time of the Essence.** Any time period hereunder that expires on, or any date hereunder that occurs on, a day that is not a Business Day shall be deemed to be postponed to the next Business Day. Time is of the essence with respect to this Agreement.

10.10 **Captions.** The captions of this Agreement are inserted for convenience of reference only and do not define, describe, or limit the scope or the intent of this Agreement or any term hereof.

10.11 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement by facsimile shall be sufficient for all purposes and shall be binding on any Party who so executes.

10.12 **Underground Storage Tank Disclosure.** Pursuant to the District of Columbia Underground Storage Tank Management Act of 1990 and Amendment Act of 1992 (the "UST Act"), Super Salvage represents that it has no knowledge of the existence or removal of

underground storage tanks at the Super Salvage Land, other than those tanks described in reports listed on Exhibit H. The disclosure of Super Salvage's lack of knowledge was made solely for the purpose of complying with the disclosure requirements of the UST Act and no representation or warranty of any nature whatever is made with respect to the possibility of the existence or removal of any underground storage tank(s) that may have existed or been removed prior to Super Salvage's ownership of the Super Salvage Land. The District hereby acknowledges receipt, prior to entering into this Agreement with Super Salvage, of Super Salvage's written disclosure, a copy of which is attached hereto as **Exhibit G** and reports listed within Exhibit H of the existence or removal during Super Salvage's ownership of the Super Salvage's Land of any "underground storage tanks" (as that term is defined in the Act and the Regulations) of which Super Salvage has knowledge and of any prior use of the property of which Super Salvage has knowledge which suggests the existence of underground storage tanks on the Super Salvage Land. Information pertaining to underground storage tanks and underground storage tank removals of which the D.C. Government has received notification is on file with the D.C. Department of Consumer and Regulatory Affairs, Environmental Regulation Administration, Underground Storage Tank Branch, 2100 Martin Luther King, Jr. Avenue, S.E., Washington, D.C., telephone (202) 404-1167. The District acknowledges and agrees that the written disclosure referenced herein is made pursuant to the requirements of the Act and the Regulations and that, except as may be otherwise set forth in this Agreement, Super Salvage shall have no liability to the District, in its capacity as purchaser, with respect to any of the disclosures or other matters set forth in such written disclosures.

10.13 Soil Disclosure. The characteristic of the soil of the Super Salvage Property, as described by the Soil Conservation Service of the U.S. Department of Agriculture in the Soil Survey Book of the District of Columbia (area 11) published in July 1976, and as shown on the Soil Maps of the District of Columbia at the back of that publication, is "Urban Land." For further information, the District may contact a soil-testing laboratory, the District of Columbia Department of Environmental Services, or the Soil Conservation Service of the U.S. Department of Agriculture. The foregoing is set forth pursuant to requirements of the District of Columbia Code Section 42-608(b) and does not constitute a representation or warranty by Super Salvage.

10.14 No Recordation. Neither this Agreement nor any memorandum or notice hereof shall be recorded in the Land Records.

10.15 Like Kind Exchange. The District agrees to accommodate Super Salvage in effecting treatment of the transaction as part of a tax-deferred exchange under I.R.S. Code Section 1031, including but not limited to the assignment of this Agreement to a qualified intermediary, and the execution of such other documentation as is necessary to effect such an exchange, provided, however, that such tax-deferred exchange shall not delay the Closing Date and such cooperation shall not require the District to incur any out-of-pocket additional expense.

10.16 District’s Representatives Not Individually Liable. No member, official, or employee of the District shall be personally liable to Super Salvage, or any successor in interest, in the event of any default or breach by the District or for any amount that may become due to Super Salvage, or any successor in interest, or on any obligations under the terms of this Agreement or in any manner arising herefrom.

10.17 Anti-Deficiency Limitations.

(a) The obligations of the District to fulfill financial obligations pursuant to this Agreement, or any subsequent agreement entered into pursuant to this Agreement or referenced herein (to which the District is a party), are and shall remain subject to the provisions of (i) the federal Anti-Deficiency Act, 31 U.S.C. §§ 1341, 1342, 1349–1351, 1511–1519 (2004) (the “**Federal ADA**”), and D.C. Official Code §§ 1–206.03(e) (2006 Supp.) and 47–105 (2001) (2006 Repl.); (ii) the District of Columbia Anti-Deficiency Act, D.C. Official Code §§ 47–355.01 to .08 (2006 Supp.) (the “**D.C. ADA**” and (i) and (ii) collectively, as amended from time to time, the “**Anti-Deficiency Acts**”); and (iii) Section 446 of the District of Columbia Home Rule Act, D.C. Official Code § 1–204.46 (2006 Supp.).

(b) The District agrees to exercise all lawful authority available to it to satisfy any financial obligations of the District that may arise under this Agreement. While this Agreement remains in effect, the Mayor of the District of Columbia or other appropriate officials shall, for each fiscal period, include in the budget application submitted to the Council of the District of Columbia the amount necessary to fund the District’s known potential financial obligations under this Agreement for such fiscal period. In the event that a request for such appropriations is excluded from the budget approved by the Council and submitted to Congress by the President for the applicable fiscal year or if no appropriation is made by Congress to pay such financial obligations for any period after the fiscal year for which appropriations have been made, and in the event appropriated funds for such purposes are not otherwise lawfully available, the District will not be liable to make any payment under this Agreement upon the expiration of any then-existing appropriation and the District shall promptly notify Super Salvage of the same.


(c) Notwithstanding the foregoing, no officer, employee, director, member or other natural person or agent of the District shall have any personal liability in connection with the breach of the provisions of this Section or in the event of a District Default under this Agreement.

(d) This Agreement shall not constitute an indebtedness of the District nor shall it constitute an obligation for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. No District of Columbia Official or employee is authorized to obligate or expend any amount under this Agreement unless such amount has been appropriated by Act of Congress and is lawfully available.

[signatures on following pages]

IN WITNESS WHEREOF, the District and Super Salvage have executed this Agreement as of the Execution Date.

DISTRICT OF COLUMBIA, by and through the
Department of General Services

By: 
Name: JONATHAN KAYNE
Title: INTERIM DIRECTOR

Approved for Legal Sufficiency:
Office of the General Counsel
Deputy Mayor for Planning and Economic Development

By: 
Susan C. Longstreet, Esquire
General Counsel

SUPER SALVAGE, INC.,
a Delaware corporation

By: 
Stephen Middelthon
President and CEO

This Purchase and Sale Agreement is hereby acknowledged and agreed by Title Company solely for the purposes of Section 2.4 and Article 9 of such Agreement.

**TERRA NOVA TITLE & SETTLEMENT
SERVICES**

By: 
Name: Christopher Clarke
Title: President

-31-

List of Exhibits:

- Exhibit A: Legal Description of Super Salvage Property
- Exhibit B: Form of Super Salvage Deed
- Exhibit C: Form of Super Salvage Bill of Sale
- Exhibit D: Super Salvage Property Contracts
- Exhibit E: Form of Super Salvage Assignment
- Exhibit F: Due Diligence Materials Not Distributed
- Exhibit G: Underground Storage Tank Disclosure Form
- Exhibit H: Environmental Disclosures
- Exhibit I: Litigation Disclosures
- Exhibit J: Form of Post-Closing Occupancy License

Exhibit A

Legal Description of Super Salvage Land

Exhibit B

Form of Super Salvage Deed

SPECIAL WARRANTY DEED

THIS DEED, made as of the ___ day of _____, 201_, by and between (i) **SUPER SALVAGE, INC.**, a Delaware corporation (the “**GRANTOR**”), having a mailing address of 1711 First Street, S.W., Washington, D.C. 20024, and (ii) **THE DISTRICT OF COLUMBIA**, a municipal corporation (“**GRANTEE**”), having a mailing address in care of the Department of General Services, 2000 Fourteenth Street, NW, 8th Floor, Washington, D.C. 20004.

WITNESSETH, that in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Grantor does hereby grant and convey unto the Grantee and its successors and assigns, in fee simple, all of the right, title and interest of the Grantor in, to and under that lot or parcel of land, together with the improvements thereon, and all rights, and privileges, and appurtenances to the same belonging, situate, lying and being in the District of Columbia, described as follows (the “**Property**”), to wit:

See attached Exhibit A

SUBJECT to all easements, covenants and restrictions of record against title to the Property and in effect as of the date first above written.

TO HAVE AND TO HOLD the same unto and for the use of the Grantee, its successors and assigns, in fee simple, forever;

AND said Grantor covenants that it has the right to convey to Grantee the above-described Property, that it will warranty specially said Property, and that it will execute such further assurances of said Property as may be requisite.

[signature page follows]

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed as of the date first set forth above by its duly authorized officer and attorney-in-fact and to be delivered by same as the deed and act of the Grantor.

WITNESS:

GRANTOR:

SUPER SALVAGE, INC.,
a Delaware corporation

By: _____
Stephen Middelthon
President and CEO

STATE _____)
)
COUNTY _____)
)

ss:

I, _____, a Notary Public, in and for the jurisdiction aforesaid, do hereby certify that Stephen Middelthon, the duly appointed attorney-in-fact for the Grantor, who is personally well known to me (or satisfactorily proven to me) to be the person who executed the foregoing and annexed Special Warranty Deed bearing date as of the __ day of _____, 201__ personally appeared before me in said jurisdiction and acknowledged the same to be his free act and deed.

Given under my hand and seal this _____ day of _____, 201__.

Notary Public

My Commission Expires: _____

After recording, please return to:

Office of the Attorney General
for the District of Columbia
441 4th Street, N.W.
10th Floor - South
Washington, D.C. 20001
Attn: Susan Longstreet, Esq.

Exhibit C

Form of Super Salvage Bill of Sale

BILL OF SALE

THIS BILL OF SALE (“**Bill of Sale**”) is made as of _____, 201_, by Super Salvage, Inc., a Delaware corporation (“**Super Salvage**”) in favor of the District of Columbia, a municipal corporation (“**District**”).

RECITALS:

Pursuant to a Purchase and Sale Agreement dated as of June ___, 2015 (“**Agreement**”) between Super Salvage and the District, Super Salvage has agreed to convey and transfer to the District certain real property and improvements located on Buzzard Point in Washington, D.C. (Lot 0802 in Square 0605). Pursuant to the Agreement, Super Salvage also desires to convey and transfer to the District, and the District desires to accept from Super Salvage, the Personal Property owned by Super Salvage and associated with the Super Salvage Land and the Improvements located thereon. All capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, and of other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Super Salvage agrees as follows:

1. **Transfer of Property.** Super Salvage hereby assigns, conveys, transfers, and grants to the District in “as-is” “where-is” condition, subject to all faults, all of its right, title and interest in the Personal Property associated with the Super Salvage Land and the Improvements located thereon. Super Salvage is making no representations or warranties with respect to such Personal Property except to the extent expressly set forth in the Agreement, including, without limitation, any representations or warranties related to title, quality, merchantability or fitness for a particular purpose.

2. **Further Assurances.** Promptly upon request of the District, Super Salvage shall execute and deliver to the District such further assurances and take such further actions as may be reasonably required or appropriate to perfect the transfer of the aforesaid Personal Property and otherwise carry out the intent and purpose of this Bill of Sale.

3. **Binding Effect and Assignment.** This Bill of Sale shall be binding upon Super Salvage and its successors and assigns, and shall inure to the benefit of the District and its successors and assigns.

4. **Governing Law.** This Bill of Sale shall be governed by and construed in accordance with the laws of the District of Columbia (without reference to conflicts of laws principles).

IN WITNESS WHEREOF, Super Salvage has executed this Bill of Sale under seal as of the date first above written.

SUPER SALVAGE, INC.,
a Delaware corporation

By: _____
Stephen Middelthon
President and CEO

Exhibit D

Super Salvage Contracts

Contracts

None.

Exhibit E

Form of Super Salvage Assignment

ASSIGNMENT

THIS ASSIGNMENT (“**Assignment**”) is made as of _____, 201__, by Super Salvage, Inc., a Delaware corporation (“**Assignor**”) in favor of the District of Columbia, a municipal corporation acting by and through the Department of General Services (“**Assignee**”).

RECITALS:

Pursuant to a Purchase and Sale Agreement dated as of June ____, 2015 (“**Agreement**”) between Assignor and Assignee, Assignor has agreed to convey and transfer to Assignee certain real property and improvements located on Buzzard Point in Washington, D.C. (Lot 0802 in Square 0605). Pursuant to the Agreement, Assignor also desires to assign to Assignee, and Assignee desires to assume, all of Assignor’s right, title and interest (if any) in, to and under the Assigned Property described below.

NOW, THEREFORE, in consideration of the foregoing premises, and of other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. **Definitions.** Capitalized terms used in this Assignment and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.
2. **Assignment.** Assignor hereby assigns, conveys, transfers, and grants to Assignee all of its right, title and interest in the following (collectively, “**Assigned Property**”):
 - a. those contracts listed on **Exhibit D** to the Agreement;
 - b. the Intangible Property associated with the Super Salvage Land and the Improvements located thereon.
3. **Assumption.** Assignee hereby assumes all obligations of Assignor under the Assigned Property which accrue from and after the date of this Assignment. From and after the date of this Assignment, Assignee shall pay and perform all such obligations. Assignor is making no representations or warranties with respect to the Assigned Property except to the extent expressly set forth in the Agreement.
4. **Further Assurances.** Promptly upon request of the other party, Assignor and Assignee shall each execute and deliver to the other such further assurances and take such further actions as may be reasonably required or appropriate to perfect the transfer of the Assigned Property to Assignee and otherwise carry out the intent and purpose of this Assignment.

5. **Binding Effect and Assignment.** This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

6. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the District of Columbia (without reference to conflicts of laws principles).

[signatures appear on following page]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment under seal as of the date first above written.

ASSIGNOR:


SUPER SALVAGE, INC.,
a Delaware corporation

By: 

Stephen Middelthon
President and CEO

ASSIGNEE:

DISTRICT OF COLUMBIA, by and through the
Department of General Services

By: 

Name: JONATHAN KAYNE
Title: INTERIM DIRECTOR

EXHIBIT F

Due Diligence Materials Not Distributed

ERM Limited Phase II Site Assessment
dated December, 2014 (withheld as Privileged & Confidential and
Attorney Work Product)

EXHIBIT G

UNDERGROUND STORAGE TANK DISCLOSURE FORM

**UNDERGROUND STORAGE TANK REAL ESTATE TRANSFER
DISCLOSURE FORM**

(FOR USE WITH ALL PROPERTIES OTHER THAN SINGLE FAMILY HOMES)

The Underground Storage Tank (UST) Management Act of 1990, as amended, and implementing regulations, require that sellers of real property in the District of Columbia inform prospective purchasers in writing prior to entering into a contract of sale, of the existence or removal of any USTs of which the seller has knowledge. If the sale is of commercial property, seller is also required to inform prospective purchasers of any prior use of the property of which seller has actual knowledge which suggests the existence of tanks on the property. (For example, if seller knows there was formerly a gas station at the site, he is required to disclose this fact.) Sellers of individual condominium or cooperative units are not subject to the disclosure requirements. Sellers of single family homes should use the appropriate form or provide disclosure in the sales contract.

Seller's Name: **SUPER SALVAGE, INC.,**
a Delaware corporation

Address of property to be sold: 1711 First Street, S.W., Washington, D.C. 20024

- 1) To the best of your knowledge, are there any underground storage tanks (USTs) located on or under the above-referenced real property? Yes ___ No X
- 2) If yes, how many UST's are located on the property?
 - a) What is the capacity of the tanks?
 - b) Are they presently in service _____ or abandoned _____?
 - c) If in service, for what purpose are they used?
 - d) If abandoned, have you complied with all requirements of the D.C. UST Regulations pertaining to closure of USTs? Yes ___ No ___ Don't know ___
- 3) Have you removed any USTs during the period of time you have owned the above-referenced property? Yes X No ___
- 4) If Yes, how many USTs did you remove? One When? prior to 1964
 - a) What were their capabilities? 2,000 gallons
 - b) Have you complied with all requirements of the D.C. UST Regulations pertaining to closure of USTs? Yes X No ___ Don't know ___
- 5) Do you know of any prior uses of the property which suggest that USTs may be or have been used on the property? Yes ___ No X If yes, please describe the former use.

SUPER SALVAGE, INC.,
a Delaware corporation

By: 

Stephen Middelthon
President and CEO

Date: 6-5-15

PURCHASER ACKNOWLEDGES THAT PURCHASER HAS RECEIVED THE ABOVE.
DISCLOSURES PRIOR TO SIGNING A CONTRACT FOR PURCHASE

DISTRICT OF COLUMBIA, by and through the
Department of General Services

By: 

Name: JONATHAN KAYNE
Title: INTERIM DIRECTOR

Information pertaining to USTs and UST removals of which the D.C. Government has received notification, is on file with the D.C. Department of Health, Environmental Health Administration, Underground Storage Tank Division, 2100 MLK, Jr. Avenue, S.E., Wash., D.C., Phone (202) 645-6080.

EXHIBIT H

ENVIRONMENTAL DISCLOSURES

District Phase I Report

ERM Limited Phase II Site Assessment
dated December, 2014 (withheld as Privileged & Confidential and
Attorney Work Product)

Analytical Report of Shotblast Material
by Test America, dated March 20, 2014

USEPA Invitation to Settlement
dated December 31, 2013

USEPA Final Analytical Report
dated July 31, 2013

Limited Environmental Due Diligence Transaction Screen Report
by LCS, Inc. for M & T Bank, dated September 17, 2010

Environmental Site Assessment Transaction Screen Report
by LCS, Inc. for M & T Bank, dated June 16, 2005

Analytical Results of Soils and Groundwater, Super Salvage Phase II Testing,
by Haley & Aldrich, dated May 2015

UST Closure Assessment
by ATEC, dated December 7, 1998

Partial Report of Stormwater Sampling
by Woodward Clyde, dated March 4, 1993

District of Columbia Test Results on UST Removal
dated August 9, 1995

Phase I Report of Rollingwood Real Estate LLP property mentioning Super Salvage Property
by WSP date February 1, 2011

Limited and Focused Subsurface Soil and Groundwater Investigation
by LCS Inc., dated August 3, 2005

Phase II Environmental Site Assessment Summary for Rollingwood Real Estate Property
mentioning Super Salvage Property
by WSP, dated January 31, 2011

Phase II Report for Rollingwood Real Estate Property mentioning Super Salvage Property
dated October 23, 2013

EXHIBIT I
LITIGATION DISCLOSURES

None

EXHIBIT J
FORM OF POST-CLOSING OCCUPANCY LICENSE AGREEMENT

[to be attached]

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (“Agreement”) is made as of _____, 20__ by and between the **DISTRICT OF COLUMBIA**, acting by and through the Department of General Services (the “**District**”) and **SUPER SALVAGE, INC.**, a Delaware corporation (“**Permittee**”).

RECITALS:

R.1 Pursuant to a Purchase and Sale Agreement dated as of June ___, 2015 (“**Purchase Agreement**”) between Permittee and the District, Permittee has agreed to convey and transfer to the District certain real property and improvements located on Buzzard Point in Washington, D.C. (Lot 0802 in Square 0605) (the “**Property**”).

R.2 Section 7.3(l) of the Purchase Agreement requires that Permittee be provided a license agreement to remain in occupancy of the Property for the Post-Closing Occupancy Period (as defined in the Purchase Agreement) in accordance with the provisions of Section 7.7 of the Purchase Agreement.

R.3 To comply with these requirements the parties wish to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree as follows, intending to be legally bound:

1. **Right of Entry.** Subject to the terms and conditions of this Agreement, the District hereby grants to Permittee an exclusive right to enter upon and use the Property, for the purposes and term named herein. Permittee hereby acknowledges that the rights granted by the District under this agreement are a license and right to use only and in no event grant Permittee a lease. Terms used but not defined herein shall have the meaning set forth in the Purchase Agreement.

2. **Term.** This Agreement shall commence on [INSERT CLOSING DATE] and expire at 11:59 p.m. on [INSERT THE LESSER OF 60 DAYS FOLLOWING THE CLOSING DATE OR JANUARY 1, 2016] (the “**Term**”).

3. **Use of the Property.**

(a) Permittee may use and occupy the Property during the Term solely in order to relocate its business operations from the Property and conduct pond cleanup consistent with Section 7.8(b) of the Purchase Agreement. Permittee may not use the Property for any other purpose other than the permitted use.

(b) Permittee agrees that any third parties utilizing the Property as part of Permittee's permitted use shall do so under written agreements with the Permittee whereby such

parties shall agree to abide by the terms and conditions of this Agreement, including the indemnification provisions (which shall be applicable to material contracts only), and waive any and all liability against the District.

(c) During the Term, Permittee shall be fully responsible for the protection, use and safety of the Property and for the actions of any and all invitees, employees, contractors and other persons on the Property.

(d) All activities conducted on or from the Property during the Term shall be in compliance with all applicable federal, state and local laws, rules and regulations, including but not limited to the Environmental Laws regarding the use, transportation and disposal of Hazardous Materials. Permittee shall obtain all necessary permits and/or approvals needed in connection with its permitted use of the Property at its sole cost and expense.

4. **Liability of the District of Columbia.** The District shall not be liable to Permittee, its employees, agents, business invitees, licensees, customers, clients, family members or guests for any damage, injury, accident, loss, compensation or claim, based on, arising out of or resulting from Permittee's entry, exit or use of the Property pursuant to this Agreement, including but not limited to the following: interruption in Permittee's use of or ability to enter the Property; any fire, robbery, theft, mysterious disappearance or any other casualty; and the actions of any other permittees or persons within the Property. Any goods, property or personal effects stored or placed by Permittee or its employees, agents, invitees, vendors or contractors in or about the Property shall be at the sole risk of Permittee, and the District shall not in any manner be held responsible therefor. In no event shall the District have any liability to Permittee for any indirect losses or consequential damages whatsoever or for claims for which Permittee is insured or required under this Agreement to be insured.


5. **Indemnification.** Permittee indemnifies and holds the District, its employees, and agents (collectively, the "**Indemnified Parties**") harmless and shall defend the Indemnified Parties (with counsel reasonably satisfactory to the District) from and against any and all losses, costs, damages, liabilities, expenses, claims and judgments (including, without limitation, reasonable attorney's fees and court costs) suffered by or claimed against the Indemnified Parties, directly or indirectly, based on, arising out of or resulting from (i) Permittee's use or occupancy of the Property inconsistent with this Agreement, (ii) the negligence or willful misconduct of Permittee or its employees, contractors, agents, licensees, guests or invitees, (iii) any breach or default by Permittee in the performance or observance of its covenants or obligations under this Agreement, or (iv) any violations of law by of Permittee or its employees, contractors, agents, licensees, guests or invitees. This Section 5 shall survive termination of this Agreement for a period of one (1) year except with respect to any claim made in writing prior to the expiration of such period and for which such Indemnified Party shall have commenced a claim therefor in a court of competent jurisdiction within sixty (60) days thereafter.

6. **As Is.** The District makes no representations or warranties of any kind with respect to the Property, including without limitation as to the condition of the Property. Permittee agrees that it shall take the Property for the use and the Term specified hereunder "as is" and with all faults.

7. **Assignment.** This Agreement may not be assigned by Permittee.
8. **Governing Law.** This Agreement shall be governed by and construed under the laws of the District of Columbia.
9. **Amendment or Extension.** This Agreement shall only be amended or extended by an express written amendment or extension executed by both parties.
10. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile shall also deliver an original executed counterpart of this Agreement, but the failure to deliver such original executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement.
11. **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable. This Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement. The remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement.
12. **Insurance.** Permittee shall maintain the current liability insurance identified on Exhibit A and shall name the District, its officers and employees as additional insureds thereunder for the Term of this Agreement.[NEED TO SEE CERTIFICATE FOR CURRENT LIABILITY INSURANCE POLICIES]

IN WITNESS WHEREOF, the District and Permittee have caused this Agreement to be executed and delivered as of the day and year first written above.

DISTRICT OF COLUMBIA, by and through the
Department of General Services

By: 
Name: JONATHAN KAYNE
Title: INTERIM DIRECTOR

Approved for Legal Sufficiency:
Office of the General Counsel for the Deputy
Mayor for Planning and Economic Development

By: 
Susan C. Longstreet, Esquire
General Counsel

SUPER SALVAGE, INC.,
a Delaware corporation

By: 
Stephen Middelthon
President and CEO

Liability Insurance