

RECEIVED
Georgia EPD
OCT 25 2010
Hazardous Sites
Response Program

Clock#: 1282963
FILED FOR RECORD
10/15/2010 09:30am
PAID: 28.00
Daniel W. Massey, Clerk
Superior Court of Chatham County
Chatham County, Georgia

After Recording Return to:

Georgia Environmental Protection Division
Response and Remediation Program
2 Martin Luther King, Jr. Drive, SE
Suite 1462 East
Atlanta, Georgia 30334

364 R DUUN

Environmental Covenant

This instrument is an Environmental Covenant executed pursuant to the Georgia Uniform Environmental Covenants Act, OCGA § 44-16-1, *et seq.* This Environmental Covenant subjects the Property identified below to the activity and/or use limitations specified in this document. The effective date of this Environmental Covenant shall be the date upon which the fully executed Environmental Covenant has been recorded in accordance with OCGA § 44-16-8(a).

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Fee Owner of Property/Grantor: Tronox Pigments (Savannah) Inc.
3301 N.W. 150th Street
Oklahoma City, OK 73134

Grantee/Holder: Tronox Pigments (Savannah) Inc.
3301 N.W. 150th Street
Oklahoma City, OK 73134

Grantee/Entity with express power to enforce: State of Georgia
Department of Natural Resources
Environmental Protection Division
2 Martin Luther King Jr. Drive, SE
Suite 1152 East Tower
Atlanta, GA 30334

Parties with interest in the Property: Goldman Sachs
200 West Street
New York, NY 10282-2198

Property:

The property subject to this Environmental Covenant is the Depford Tract, a portion of a larger tract containing the Tronox Pigments (Savannah) Inc. manufacturing facility (hereinafter "Property"), located on 1 Kerr-McGee Road, Savannah, Chatham County. This tract of land was conveyed on July 12, 1951 from Savannah District Authority to American Cyanamid Company, as corrected by Deeds of Correction dated October 5, 1954 and January 17, 1962 recorded, respectively Deed Book 54-D, Page 428; Deed Book 60-R, Page 108 and Deed Book 79-V, Page 29 of the records of Chatham County, Georgia, containing 1,600 acres, more or less. A complete legal description of the area is attached as Exhibit A and a map of the area is attached as Exhibit B.

Tax Parcel Number(s):

<1012201001 of Chatham County, Georgia

Name and Location of Administrative Records:

The corrective action at the Property that is the subject of this Environmental Covenant is described in the following document[s]:

WSP Environmental Strategies LLC. Corrective Action Plan (Revised) Deptford Tract Site (HSI #10179); City of Savannah and Tronox Pigments (Savannah) Inc. Savannah, Georgia. February 5 2008.

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These documents are available at the following locations:

Georgia Environmental Protection Division
Response and Remediation Program
2 MLK Jr. Drive, SE, Suite 1462 East Tower
Atlanta, GA 30334
M-F 8:00 AM to 4:30 PM excluding state holidays

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Tronox Pigments, Savannah
1 Kerr McGee Road
Savannah, GA 31404

Description of Contamination and Corrective Action:

This Property has been listed on the state's hazardous site inventory and has been designated as needing corrective action due to the presence of hazardous wastes, hazardous constituents, or hazardous substances regulated under state law. Contact the property owner or the Georgia Environmental Protection Division for further information concerning this Property. This notice is provided in compliance with the Georgia Hazardous Site Response Act.

This Declaration of Covenant is made pursuant to the Georgia Uniform Environmental Covenants Act, O.C.G.A. § 44-16-1 *et seq.* by Tronox Pigments (Savannah) Inc., its successors and assigns, Tronox Pigments (Savannah) Inc., and the State of Georgia, Department of Natural Resources, Environmental Protection Division (hereinafter “EPD”), its successors and assigns. This Environmental Covenant is required because a release of arsenic and lead occurred on the Property. Arsenic and lead are “regulated substances” as defined under the Georgia Hazardous Site Response Act, O.C.G.A. § 12-8-90 *et seq.*, and the rules promulgated thereunder (hereinafter “HSRA” and “Rules”, respectively). The Corrective Action consists of the installation and maintenance of engineering controls (installation of a chain-link fence with at least 6-foot height of steel wire fabric and 3 strands of barbed wire (or razor wire) at the top, warning signs, and excavation of the top 18 inches of soil areas with concentrations above remediation criteria) and institutional controls (maintaining the property for industrial/commercial purposes, and prohibiting residential use, restrictions on future earthwork activities so that the landfill material is not disturbed without following proper health and safety protocols, and groundwater use within the Site property limits will be prohibited for both potable and non-potable purposes) to protect human health and the environment.

Grantor, Tronox Pigments (Savannah) Inc. (hereinafter “Tronox”), hereby binds Grantor, its successors and assigns to the activity and use restriction(s) for the Property identified herein and grants such other rights under this Environmental Covenant in favor of Tronox Pigments (Savannah) Inc., as Holder and EPD. EPD shall have full right of enforcement of the rights conveyed under this

Environmental Covenant pursuant to HSRA, O.C.G.A. § 12-8-90 *et seq.*, and the rules promulgated thereunder. Failure to timely enforce compliance with this Environmental Covenant or the use or activity limitations contained herein by any person shall not bar subsequent enforcement by such person and shall not be deemed a waiver of the person's right to take action to enforce any non-compliance. Nothing in this Environmental Covenant shall restrict EPD from exercising any authority under applicable law.

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Tronox Pigments (Savannah) Inc. makes the following declaration as to limitations, restrictions, and uses to which the Property may be put and specifies that such declarations shall constitute covenants to run with the land, pursuant to O.C.G.A. § 44-16-5(a); is perpetual, unless modified or terminated pursuant to the terms of this Covenant pursuant to O.C.G.A. § 44-16-9; and shall be binding on all parties and all persons claiming under them, including all current and future owners of any portion of or interest in the Property (hereinafter "Owner"). Should a transfer or sale of the Property occur before such time as this Environmental Covenant has been amended or revoked then said Environmental Covenant shall be binding on the transferee(s) or purchaser(s).

The Environmental Covenant shall inure to the benefit of Tronox Pigments (Savannah) Inc., EPD, Tronox Pigments (Savannah) Inc., as Holder and their respective successors and assigns and shall be enforceable by the Director or his agents or assigns, Tronox Pigments (Savannah) Inc. as Holder or its successors and assigns, Tronox Pigments (Savannah) Inc. or its successors and assigns, and other party(ies) as provided for in O.C.G.A. § 44-16-11 in a court of competent jurisdiction.

Activity and/or Use Limitation(s)

1. Registry. Pursuant to O.C.G.A. § 44-16-12, this Environmental Covenant and any amendment or termination thereof, may be contained in EPD's registry for environmental covenants.
2. Notice. The Owner of the Property must give thirty (30) day advance written notice to EPD of the Owner's intent to convey any interest in the Property. No conveyance of title, easement, lease, or other interest in the Property shall be consummated by the Owner without adequate and complete provision for continued monitoring, operation, and maintenance of the Corrective Action. The Owner of the Property must also give thirty (30) day advance written notice to EPD of the Owner's intent to change the use of the Property, apply for building permit(s), or propose any site work that would affect the Property.
3. Notice of Limitation in Future Conveyances. Each instrument hereafter conveying an interest in the Property subject to this Environmental Covenant shall contain a notice of the activity and use limitations set forth in this Environmental Covenant and shall provide the recorded location of the Environmental Covenant.
4. Monitoring. The groundwater detection-monitoring program detailed in the Corrective Action Plan (Revised), dated February 5, 2008, must be implemented to verify that compliance with non-residential risk reduction standards for groundwater is maintained. In addition, inspection and maintenance of the engineering controls and surface barriers, as described in the Corrective Action Plan (Revised), dated February 5, 2008, must be conducted.

4. Periodic Reporting. Annually, by no later than January 31, following the effective date of this Environmental Covenant, the Owner shall submit to EPD an Annual Report as specified in the February 16, 2010, EPD approval of the Revised Corrective Action Plan. The Annual Report will include, but is not limited to: groundwater detection-monitoring report results, maintenance and inspection activities, certification of non-residential use of the Property, and documentation stating whether or not the activity and use limitations in this Environmental Covenant are being abided by.
5. Activity and Use Limitation(s). The Property shall be used only for non-residential uses, as defined in Section 391-3-19-.02 of the Rules and defined in and allowed under the Chatham County's zoning regulations as of the date of this Environmental Covenant. Any residential use on the Property shall be prohibited. Any activity on the Property that may result in the release or exposure to the regulated substances that were contained as part of the Corrective Action, or create a new exposure pathway, is prohibited. With the exception of work necessary for the maintenance, repair, or replacement of engineering controls, activities that disturb the landfill material or excavated areas are prohibited; example activities include, but are not limited to the following: drilling, digging, placement of any objects or use of any equipment which deforms or stresses the surface beyond its load bearing capability, piercing the surface with a rod, spike or similar item, bulldozing or earthwork.
6. Groundwater Limitation. The use or extraction of groundwater beneath the Property for drinking water or for any other non-remedial purposes shall be prohibited.
7. Permanent Markers. Permanent markers on each side of the Property shall be installed and maintained that delineate the restricted area as specified in Section 391-3-19-.07(10) of the Rules. Disturbance or removal of such markers is prohibited.
8. Right of Access. In addition to any rights already possessed by EPD and/or the Tronox Pigments (Savannah) Inc., as Holder, the Owner shall allow authorized representatives of EPD and/or Tronox Pigments (Savannah) Inc. the right to enter the Property at reasonable times for the purpose of evaluating the Corrective Action; to take samples, to inspect the Corrective Action conducted at the Property, to determine compliance with this Environmental Covenant, and to inspect records that are related to the Corrective Action.
9. Recording of Environmental Covenant and Proof of Notification. Within thirty (30) days after the date of the Director's signature, the Owner shall file this Environmental Covenant with the Records of Deeds for each County in which the Property is located, and send a file stamped copy of this Environmental Covenant to EPD within thirty (30) days of recording. Within that time period, the Owner shall also send a file-stamped copy to each of the following: (1) Tronox Pigments (Savannah) Ltd. as Holder, (2) each person holding a recorded interest in the Property subject to the covenant, (3) each person in possession of the real property subject to the covenant, (4) each municipality, county, consolidated government, or other unit of local government in which real property subject to the covenant is located, and (5) each owner in fee simple whose property abuts the property subject to the Environmental Covenant.
10. Termination or Modification. The Environmental Covenant shall remain in full force and effect in accordance with O.C.G.A. § 44-5-60, unless and until the Director determines that the Property is in compliance with the Type 1, 2, 3, or 4 Risk Reduction Standards, as defined in Georgia Rules of Hazardous Site Response (Rules) Section 391-3-19-.07 and removes the Property from the Hazardous Site Inventory, whereupon the Environmental Covenant may be amended or revoked in accordance with Section 391-3-19-08(7) of the Rules and O.C.G.A. § 44-16-1 *et seq.*
11. Severability. If any provision of this Environmental Covenant is found to be unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

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BOOK

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12. No Property Interest Created in EPD. This Environmental Covenant does not in any way create any interest by EPD in the Property that is subject to the Environmental Covenant. Furthermore, the act of approving this Environmental Covenant does not in any way create any interest by EPD in the Property in accordance with O.C.G.A. § 44-16-3(b).

Representations and Warranties.

Grantor hereby represents and warrants to the other signatories hereto:

- a) That the Grantor has the power and authority to enter into this Environmental Covenant, to grant the rights and interests herein provided and to carry out all obligations hereunder;
- b) That the Grantor is the sole owner of the Property and holds fee simple title which is free, clear and unencumbered, except as set forth above;
- c) That the Grantor has identified all other parties that hold any interest (e.g., encumbrance) in the Property and notified such parties of the Grantor's intention to enter into this Environmental Covenant;
- c) That this Environmental Covenant will not materially violate, contravene, or constitute a material default under any other agreement, document or instrument to which Grantor is a party, by which Grantor may be bound or affected;
- d) That the Grantor has served each of the people or entities referenced in Activity 10 above with an identical copy of this Environmental Covenant in accordance with O.C.G.A. § 44-16-4(d).
- e) That this Environmental Covenant will not materially violate or contravene any zoning law or other law regulating use of the Property; and
- f) That this Environmental Covenant does not authorize a use of the Property that is otherwise prohibited by a recorded instrument that has priority over the Environmental Covenant.

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Notices.

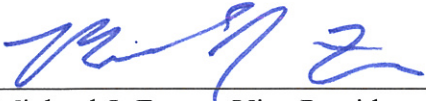
Any document or communication required to be sent pursuant to the terms of this Environmental Covenant shall be sent to the following persons:

Georgia Environmental Protection Division
Branch Chief
Land Protection Branch
2 Martin Luther King Jr. Drive SE
Suite 1154 East Tower
Atlanta, GA 30334

Tronox Pigments (Savannah) Inc.
3301 N.W. 150th Street
Oklahoma City, OK 73134

Grantor has caused this Environmental Covenant to be executed pursuant to The Georgia Uniform Environmental Covenants Act, on the _____ day of October, 2010.

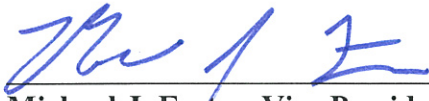
TRONOX PIGMENTS (SAVANNAH) INC.



Michael J. Foster, Vice President

Dated: 10-14-2010

TRONOX PIGMENTS (SAVANNAH) INC., as HOLDER



Michael J. Foster, Vice President

Dated: 10-14-2010

**STATE OF GEORGIA
ENVIRONMENTAL PROTECTION DIVISION**

**[Name of Person Acknowledging Receipt]
[Title]**

Dated: _____

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[CORPORATE ACKNOWLEDGMENT]

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STATE OF OKLAHOMA
COUNTY OF OKLAHOMA

On this 14th day of October, 2010, I certify that Michael J. Foster personally appeared before me, acknowledged that he is the Vice President of the corporation that executed the within and foregoing instrument, and signed said instrument by free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument for said corporation.



Irla Brady
Notary Public in and for the State of
Oklahoma
My appointment expires 12-14-2011.

[REPRESENTATIVE ACKNOWLEDGEMENT]

STATE OF _____
COUNTY OF _____

On this _____ day of _____, 20____, I certify that _____ personally appeared before me, acknowledged that **he/she** signed this instrument, on oath stated that **he/she** was authorized to execute this instrument, and acknowledged it as the _____ [type of authority] of _____ [name of party being represented] to be the free and voluntary act and deed of such party for the uses and purposes mentioned in the instrument.

Notary Public in and for the State of
Georgia, residing at _____.
My appointment expires _____.

Exhibit A
Legal Description

ALL that certain tract or parcel of land situate, lying and being in Chatham County, Georgia, being a portion of the Deptford tract, containing 1,600 acres, more or less, as described in Warranty Deed dated July 12, 1951 from Savannah District Authority to American Cyanamid Company, as corrected by Deeds of Correction dated October 5, 1954 and January 17, 1962, recorded, respectively, Deed Book 54-D, Page 428; Deed Book 60-R, Page 108 and Deed Book 79-V, Page 29 of the records of Chatham County, Georgia, to which reference is hereby made for a complete description.

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Color Selection v

HELP

Property Analysis Tools v

- [Property Search](#)
- [Market Analysis](#)
- [Property Information](#)
- [MapTools](#)

Map Tools



Property Information

[Email this property](#)

Parcel ID: 1-0122 -01-001

Owner Name: TRONOX PIGMENTS

Property Card Link: [CLICK HERE](#)

Property Address: KERR-MCGEE RD 000001

Zoning: I-H

Flood Zone: VE

Aldermanic Code: Unincorporated Chatham County

Commissioner Code: 3
Patrick Shay
Phone: 912-238-4789

Zip Code: 31404

Neighborhood Code: 00990000

Calculated Acreage: 1459.74

Land Value: \$9,096,000

Building Value: \$13,617,500

Selected Property: 1-0122 -01-001

[Property Search Results](#) [Market Analysis Results](#)

PARCEL ID SEARCH: 1-0122 -01-001

Select the **Map** option to view property details

REC	PARCEL#	OWNER
1	Map 1-0122 -01-001	TRONOX PIGMENTS
2	Map 1-0122 -01-001A	STATE OF GEORGIA

[<< First](#) [< Previous](#)

Records 1 to 2 of 2

Information v

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2010 Chatham County Board of Assessors
 Property Record Card

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Requested By: READONLY 6/28/2010

1-0122 -01-001

1 KERR-MCGEE RD SAVANNAH

APPRaiser	SWCORCOR	PT OF DEPTFORD PLANT & IMPS PRB 41P 17A	TRONOX PIGMENTS	CAMA	ASMT
LAST INSP	04/23/2010		ATTN: TAX DEPT	8,348,500	8,348,500 LAND 3
APPR ZONE	000002		P O BOX 268859	13,312,400	13,312,400 BLDG 43
			OKLAHOMA CITY, OK 73126	972,200	972,200 OBXF 50
				22,633,100	22,633,100 Cost - MS

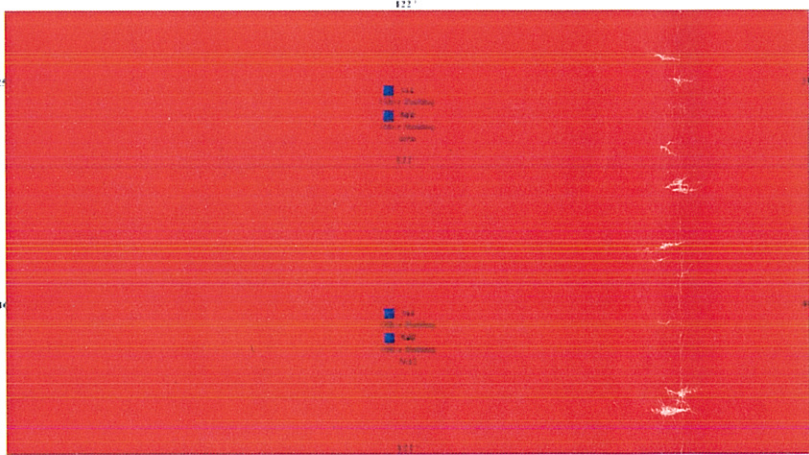
SALES	BOOK / PAGE	INS VI QU RSN	PRICE	CODES
5/15/2007	127H 0471	NA I U UN	-	PROPERTY USE 0004 Industrial
GRANTOR: KEMIRAKERR MCGEE, GRANTEE: TRONOX LLC,				UTA 0001 Unincorporated
7/1/1985	127H 0471	WD I Q QX	21,500,000	NBHD 009900.00 1900 Waterfront(Hvy
GRANTOR: Multi Property Sale GRANTEE: KEMIRA, INCORPORATED,				EXEMPTIONS
				COMMCATEG 4000 Industrial

PERMITS	TYPE	DATE	AMOUNT	HISTORY	LAND	IMPR	TOTAL
03-02274	PL	11/26/2003	Issued	2010	8,348,500	14,284,600	22,633,100 Cama
03-02275	PL	11/26/2003	Issued	2009	9,096,000	13,617,500	22,713,500 Over
03-02276	PL	11/26/2003	Issued	2008	9,096,000	13,617,500	22,713,500 Cama
03-02277	PL	11/26/2003	Issued	2007	7,928,000	13,757,500	21,685,500 Cama
03-02278	PL	11/26/2003	Issued	2006	7,066,000	13,757,500	20,823,500 Cama

COMMENTS	4/9/2010 TY10 RET VAL ENT	NOTES
2/12/2010 02/11/2010 2009 BOE AFFIRMED A VALUE OF \$22,713,500.00. SWC.		
3/4/2009 TY09 COA & RET VAL ENT PER RETURN 3/4/09 LHN		
9/23/2008 ADD CNG PER PHONE CALL 9/23/08		

BUILDING SECTION	CONSTRUCTION TYPE	RCN	AYB	EYB	DEP TYPE	PHYS	ECON	FUNC	OBSV / %	TOTAL DEP %	RCNLD	U FACTOR	MKT VAL
8015-1	Commercial	1,787,317	1955	1965	MS	72.00	0.00	0.00	0.00	72.00	500,449	.80	400,359

AREA	17,324
STORIES	2.0
PERIMETER / SHAPE	1,260
OCCUPANCIES	AREA % CLASS HEIGHT QUAL
344 Office Building	5,612 32.39 C 13.00 2.00
344 Office Building	5,612 32.39 C 13.00 2.00
344 Office Building	3,050 17.61 C 13.00 2.00
344 Office Building	3,050 17.61 C 13.00 2.00
COMPONENTS	UNITS % QUAL
C1 882 Stud -Brick Veneer	- 100.00
C2 611 Package Unit	- 100.00



Office Building (Building #1) Two story brick, 46' X 122' section built in 1955, 25' X 122' section was built in 1966; 4" brick on 6" concrete block, reinforced concrete slab; flat type composition roofing; 21 plumbing fixtures; central forced air system; conduit wiring with fluorescent and incandescent lighting; suspended tile ceiling. See plot plan in industrial folder for location of this building. <http://www.tronox.com/>

ID#	BLDG #	SYSTEM DESC	DIM 1	DIM 2	UNITS QL	UNIT PRICE	RCN	AYB	EYB	DT	ECON	FUNC	SP	SP%	RCNLD	MKT VALUE
15991	8017	Comm porch avg	17	4	68.00 3	13.33	906	1970	1970	40					190	200
15992	8017	CAN STY 14 ST LOW	137	15	2,055.00 3	19.00	39,045	1970	1970	40					8,199	7,400
15993	8017	Uncoded Feature	137	15	2,055.00 3	15.50	31,853	1970	1970	40					6,689	6,000
<i>Description=Loading Dock Section 14, Page 27</i>																
15994	8017	NO OFFICE SPACE AVG	0	0	4,183.00 3	-35.26	-147,493	1970	1970	40					-30,974	-27,900
15995		ASPHALT PAVE TO 500	0	0	335,700.00 3	1.46	490,122	1970	1970	20					98,024	88,200
15996		6'CL FENCE 3 BARB W	0	0	8,700.00 3	14.50	126,150	1970	1970	20					25,230	22,700
15997		Uncoded Feature	3,200	1	3,200.00 3	77.13	246,816	1955	1955	50					49,363	44,400
<i>Description=Railroad Siding Section 66, Page 3</i>																
15998		Uncoded Feature	0	0	5.00 3	25,500.00	127,500	1955	1955	50					25,500	23,000
<i>Description=Railroad Turnouts Section 66, Page 3</i>																
15999		Flood H.P. Sodium	0	0	100.00 3	1,000.00	100,000	1955	1955	50					20,000	18,000
16000	8022	2&3 ST FREIGHT ELE14	0	0	1.00 3	36,375.00	36,375	1966	1966	35					7,275	6,500
16001	8029	CAN STY 14 ST LOW	176	15	2,640.00 3	19.00	50,160	1969	1969	35					10,032	9,000

ID#	USE DESC	FRONT	DEPTH	UNITS / TYPE	PRICE	ZONING	SIZE	LCTN	TOPO	OTHER	ADJ1	ADJ2	ADJ3	ADJ4	MKT VALUE
9081	MANUFACTURING HEAVY	0	0	703.400 AC	10.00	I-H	1.00								7,000
9082	MANUFACTURING HEAVY	0	0	42.500 AC	80,000.00	I-H	1.00								3,400,000
9083	MANUFACTURING HEAVY	0	0	109.810 AC	45,000.00	I-H	1.00								4,941,500

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DUPLICATE

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