

Lay down yard

CONTRACT OF SALE

Rob Wilber

THIS CONTRACT OF SALE (this "Contract") is made and entered as of MARCH 29, 2023 (the "Effective Date"), by and between KINDER MORGAN VIRGINIA LIQUIDS TERMINALS LLC, a Delaware limited liability company ("Seller"), and LANSING STREET ^{MIKE} LLC, a Virginia limited liability company (together with its permitted successors and assigns, "Buyer").

This Contract shall not be binding upon a party hereto, nor shall a party have any obligations or liabilities, nor any rights with respect hereto, unless and until both Seller and Buyer have executed and delivered this Contract to First American Title Insurance Company (the "Title Company"), 601 Travis, Suite 1875, Houston, TX 77002; Attention: Michelle Bell, e-mail: mcbell@firstam.com; Ph. No. 713.402.4397. Until such execution and delivery of this Contract by both parties, Seller or Buyer may terminate all negotiations and discussions of the subject matter hereof, with or without cause and for any reason whatsoever, without recourse or liability.

For and in consideration of the mutual covenants and agreements contained in this Contract and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. PURCHASE AND SALE: Seller agrees to sell and convey to Buyer, and Buyer agrees to buy from Seller, the Property (hereinafter defined) for the consideration and upon and subject to the terms, provisions and conditions hereinafter set forth. The "Property" means:

(a) the approximately 22.197 acres, more or less, of land (14.9 acres, more or less, uplands) situated in the City of Norfolk, Commonwealth of Virginia, more particularly described in Exhibit A to this Contract (the "Land"), having a street address of 1000 Lansing Street, together with Seller's right, title and interest in and to (i) all structures, fixtures, buildings, and improvements (such structures, fixtures, buildings, and improvements being herein called the "Improvements") situated on the Land on the date of Closing (defined below), and (ii) any and all appurtenant easements, rights-of-way, rights of parking, and interests appurtenant to the Land, to the extent the same are transferable without the requirement of third party consent;

(b) All of Seller's right, title and interest in and to all equipment, associated piping, manifolds, pipelines, valves, fixtures, appliances, inventory, and other personal property of whatever kind or character owned by Seller and attached to or installed or located on or in the Land or the Improvements (the "Personal Property") as of the Effective Date. Notwithstanding any other provision set forth in this Contract, Seller shall not transfer or be deemed to have transferred to Buyer any and all air emission credits of any nature or kind, including those associated in any way with the Property or the present or past operations thereon; and

(c) All of Seller's right, title and interest in and to the agreements described on Exhibit E attached hereto ("Assigned Contracts"), but only to the extent that the Assigned

Contracts are assignable by Seller without any necessary third party consent, or to the extent that all necessary third party consents to such assignments have been obtained.

2. CONTRACT SALES PRICE: The total purchase price for the Property (the "Sales Price") shall be Three Million Four Hundred Thousand and NO/100 Dollars (\$3,400,000.00), payable in cash at Closing (inclusive of the Earnest Money (defined below)). Payment in cash shall mean by wire transfer of immediately available federal funds (the foregoing types of funds are hereinafter referred to as "Immediately Available Funds").

3. EARNEST MONEY:

(a) Within three (3) Business Days after the Effective Date, Buyer shall deliver to the Title Company, as escrow agent, in Immediately Available Funds, Ten Thousand and NO/100 Dollars (\$10,000.00) as earnest money (together with any interest earned thereon, the "Initial Earnest Money"), which funds shall be deposited in an interest bearing account. Unless otherwise terminated pursuant to the terms of this Contract, on or before the expiration of the Feasibility Period, as defined in Section 5, the Buyer shall deliver to the Title Company, as escrow agent, in Immediately Available Funds, Ninety Thousand and No/100 Dollars (\$90,000.00) as additional earnest money (together with any interest earned thereon, the "Additional Earnest Money") which funds shall be deposited in an interest bearing account. All earnest money delivered by Buyer to the Title Company pursuant to this Contract shall be collectively referred to herein as the "Earnest Money." If Buyer does not timely deliver the Initial Earnest Money or the Additional Earnest Money as provided in this Section 3, or if the Title Company is unable to immediately cash the check representing any portion of the Earnest Money and obtain the proceeds thereof, this Contract shall be null and void, and neither party shall have any right or obligation hereunder, provided, however, that, notwithstanding anything contained herein to the contrary, should this Contract terminate for any reason other than (i) a termination by Buyer after a Seller default pursuant to Section 10(b) of this Contract or (ii) Buyer or Seller electing to terminate this Contract pursuant to Section 4(a), then all of the Earnest Money shall be retained by Seller and, if not previously disbursed to Seller, shall promptly be delivered to Seller. In the event the transaction contemplated by this Contract is closed, the Earnest Money will be applied as a credit in partial payment of the Sales Price to be paid at Closing.

(b) Notwithstanding anything contained herein to the contrary, should this Contract terminate for any reason and Buyer be entitled to a return of the Earnest Money, One Hundred Dollars (\$100.00) ("Independent Contract Consideration") of the Earnest Money shall be non-refundable and shall be paid over to and retained by Seller as independent consideration for the execution and delivery of this Contract and for the inspection rights granted to Buyer herein. Buyer hereby acknowledges that any refund of the Earnest Money provided in this Contract shall be reduced by the Independent Contract Consideration.

4. CLOSING:

(a) The closing of the transaction contemplated by this Contract (the “Closing”) shall take place at the Title Company on the date that is the later of (1) ten (10) days after the expiration of the Feasibility Period or (2) ten (10) days after Seller’s transmittal to Buyer of the Certificate of Completion (as defined in Section 15(a)) (such later date being the “Closing Date”), unless another date is mutually agreed to by the parties in writing, provided that all conditions to Closing set forth in this Section 4 shall have been satisfied. Notwithstanding the foregoing, if Seller is not issued a Certificate of Completion on or before December 1, 2023, then either party shall thereafter have the right, in its sole discretion, to terminate this Contract by delivering to the other party written notice of such termination at any time prior to the date on which Seller is issued the Certificate of Completion. In the event Buyer or Seller terminates this Contract in accordance with this Section 4(a), the Earnest Money (excluding the Independent Contract Consideration) shall be returned to Buyer. Upon such termination and the return of the Earnest Money in accordance with this Section 4(a), neither party shall have any further rights or obligations hereunder except for those obligations that expressly survive termination of this Contract.

(b) At the Closing, Seller shall deliver to Buyer, at Seller’s sole cost and expense (except as otherwise provided in this Section 4(b)), the following:

- (1) a duly executed and acknowledged Special Warranty Deed in the form attached hereto as Exhibit B (the “Deed”) conveying good and indefeasible title in fee simple to the Land and Improvements, free and clear of any and all liens, encumbrances, easements and assessments, except for Permitted Exceptions (hereinafter defined) and any other matters approved by Buyer in writing;
- (2) a Bill of Sale duly executed and acknowledged by Seller, conveying to Buyer the Personal Property without representation or warranty and subject to the Permitted Exceptions;
- (3) an Assignment and Assumption Agreement duly executed by Seller, whereby each of the Assigned Contracts which are included as part of the Property are assigned to Buyer (the “Assignment and Assumption Agreement”);
- (4) possession of the Property, subject only to the Assigned Contracts, the Permitted Exceptions;
- (5) a nonforeign affidavit as permitted by Section 1445(b)(2), Internal Revenue Code of 1986, as amended;
- (6) a Virginia Department of Taxation Form R-5 for the conveyance of the Property (the “State Transfer Tax Return”), duly executed by Seller;
- (7) any additional transfer tax returns or transfer reports as may be required by any local governmental authority for the conveyance of

the Property (the "City Transfer Tax Return"), duly executed and acknowledged, if required, by Seller; and

- (8) all other customary documents necessary to close this transaction as Buyer or the Title Company may reasonably request.

(c) At the Closing, Buyer shall perform and deliver, at Buyer's sole cost and expense, the following:

- (1) that portion of the Sales Price required by Section 2 to be paid in Immediately Available Funds at Closing;
- (2) the Assignment and Assumption Agreement duly executed by Buyer, whereby Buyer shall assume each of the Assigned Contracts which are included as part of the Property;
- (3) the Policy (as defined in Section 15(f));
- (4) evidence of its authority for the closing of the transaction contemplated herein;
- (5) the Certificate attached hereto as Exhibit C and made a part hereof for all purposes duly executed by Buyer;
- (6) the State Transfer Tax Return duly executed by Buyer;
- (7) the City Transfer Tax Return duly executed by Buyer, if applicable;
- (8) all other customary documents necessary to close this transaction as Seller or the Title Company may reasonably request.

(d) [Reserved.]

(e) As a condition to the sale of the Property to Buyer, the Deed shall restrict the Property from being used for any of the following specifically listed facilities or uses, or any similar facility or use (collectively, the "Use Restriction"): Terminal Facility (defined below); garbage dump; hazardous waste facility; gas station; underground storage of hydrocarbons; residential purposes of any type, including but not limited to, a residence or dwelling, cottage or cabin, house, apartment, mobile home or condominium; day care center or other child care; nursery school, preschool, or any other school or educational facility; place of worship; playground; hotel, motel, inn, bed and breakfast or rooming house; elder care facilities, nursing home, outpatient facility, rehabilitation center, hospital or community center; any improvement having a basement; public garden space; and any use involving the installation of any water wells for drinking or irrigation purposes. As used herein, "Terminal Facility" shall mean a facility that provides bulk liquid commodity storage terminal services or transloading services which are similar to or in competition with the terminal storage services provided by Seller at the Property prior to closing. The Use Restriction shall not prohibit Buyer from (i) developing and/or operating the Property

for industrial or warehouse uses or from manufacturing or processing any product on the Property as long as such activities do not constitute or include a Terminal Facility or other use or facility prohibited by the Use Restriction or a violation of any Permitted Exception, or (ii) constructing permanent buildings on the Property such as offices, warehouses, manufacturing facilities, laboratories and shops, and facilities for the unloading and loading of trucks, railcars, ships and barges and similar transport vehicles, so long as such improvements are not used for any of the uses prohibited by this Use Restriction (collectively called the "Improvements"). The Use Restriction shall be a covenant running with the Property enforceable by Seller, its successors and assigns, shall otherwise be in form and substance satisfactory to Seller, and shall be binding on Buyer and all its successors and assigns, as well as all future occupants and owners of the Property, and shall be recognized in, and survive, all subsequent sales, transfers, leases, assignments, or other conveyances, in whole or part, of the Property. The Deed may include such other conditions or restrictions as may be required by existing matters of record affecting the Property. The Use Restriction shall be included in all deeds or other instruments associated with any subsequent sale, transfer, lease, assignment, or other conveyance, in whole or in part, of the Property, and the failure to include the Use Restriction in any future deeds or instruments shall in no way limit or impair the validity of the Use Restriction. The Use Restriction will remain in effect and in force permanently unless and until terminated or modified in writing by Seller, or its successors or assigns, in their sole discretion and duly recorded in the deed records of the county in which the Property is located. To the extent that any Use Restriction is found to: (i) not touch and concern the Property, (ii) not to run with the Property, or (iii) be unenforceable under Virginia law for any reason whatsoever, then (x) such Use Restriction shall be construed as a personal covenant from Buyer to Seller which is binding on Buyer, its successors and assigns, and (y) Buyer, or its successors or assigns, will, immediately and without further consideration, execute and deliver documentation reasonably requested by Seller to allow such Use Restriction to touch and concern the Property, run with the Property, and be enforceable under Virginia law.

(f) As a condition to the sale of the Property to Buyer, the Deed shall contain the following provision:

In addition to any and all surviving obligations of Grantee under that certain Contract of Sale executed by Grantor and Grantee as of _____, 2023, Grantee, for and on behalf of itself and its successors and assigns (including, without limitation, all successors in title to the Premises) (collectively, the "Grantee Parties"), by acceptance of this Special Warranty Deed and, in the case of successors in title to the Premises, by taking title to the Premises, hereby agree that Grantee and each of the other Grantee Parties release Grantor, its parents, affiliates and subsidiaries, and their respective directors, officers, members, partners, employees, contractors, agents, representatives, successors and assigns (collectively, the "Grantor Entities") and assume and indemnify, defend and hold harmless the Grantor Entities from and against any Environmental Claim. For purposes of this paragraph, "Environmental Claim" means any action, suit, demand, claim, investigation, or legal, formal or informal regulatory or other proceeding by any person alleging or threatening liability of whatever kind or

nature whether based in common law or statute or arising under written contract or otherwise (including STRICT LIABILITY) for and/or alleging or threatening responsibility for or seeking performance of or payment for investigations, cleanup, governmental response actions, removal, remediation or mitigation actions, personal injuries or wrongful death, medical monitoring, property or economic damages, natural resource damages and their assessment, penalties, fines, contribution, indemnification, injunctive relief or the costs of enforcement proceedings (including attorney's fees), arising out of, based on or resulting from (a) the presence, release of, or exposure to, any hazardous materials at or about the Premises or emanating from the Premises even if not on the Premises (no matter whether currently known or unknown) or (b) any actual or alleged non-compliance with any environmental law or term or condition of any environmental permit relating to the Premises, whether arising from Grantor or its predecessors' activities prior to closing or from any Grantee Parties' post-closing activities. Notwithstanding the foregoing, Environmental Claims shall exclude: (i) any proceeding related to Grantor's current or former employees asserting injuries suffered during the term of their employment by Grantor, (ii) any proceeding asserting any negligent or willful act or omission of any of the Grantor Entities or any of their consultants or contractors after closing, (iii) any proceeding arising out of Grantor's transportation and/or disposal of hazardous materials to and at offsite storage, treatment or disposal facilities (whether licensed or unlicensed) to the extent arising from activities prior to closing, and (iv) any proceeding or portion thereof seeking fines or penalties based on allegations that Grantor or any employee or contractor of Grantor is alleged to have engaged in unlawful conduct in connection with its or their compliance with environmental law on the Premises prior to the closing

(g) At Closing, Seller shall pay (i) one-half (1/2) of any escrow fee charged by the Title Company; (ii) costs of tax certificates; (iii) the basic premium for an Owner's Policy of Title Insurance issued by the Title Company pursuant to the Commitment in an amount equal to the Sales Price (excluding charges for any endorsements or deletions thereto); (iv) fees for preparation of the Deed; (v) costs of releasing any mortgage liens filed against the Property by, through or under Seller; (vi) Seller's attorneys' fees associated with the conveyance; and (vii) other expenses stipulated to be paid by Seller under other provisions of this Contract and (viii) the Grantors Tax.

(h) At Closing, Buyer shall pay (i) the costs and expenses for Buyer's updated survey; (ii) 1/2 of any escrow fee charged by the Title Company; (iii) Buyer's attorneys' fees associated with this sale; (iv) recording fees and any transfer tax, deed tax, stamp tax, conveyance tax, or similar tax required to be paid by applicable governmental authority as customarily charged where the Property is located, as determined by the Title Company; (v) the cost of any endorsements or deletions to the Owner's Policy of Title Insurance; (vi) mortgage taxes and expenses related to any loan obtained by Buyer, including the premium for any loan policy for Buyer's lender; and (vii) other expenses stipulated to be paid by Buyer under other provisions of this Contract.

(i) When actual tax bills for the year in which Closing occurs are available, Seller and Buyer will prorate assessments, current taxes, and maintenance fees, such prorations to be effective as of the Closing Date, with the effect that Seller will pay ad valorem taxes attributable to the Property for the period starting January 1 of the year in which Closing occurs and ending on the Closing Date and Buyer shall pay all ad valorem taxes attributable to the Property after the Closing Date. The provisions of this paragraph shall survive the Closing.

5. FEASIBILITY STUDY AND INSPECTION:

(a) Pursuant to a separate Facility Access Agreement dated MARCH 29, between Buyer and Seller (the "Access Agreement"), Buyer has been granted the right to conduct engineering and/or market and economic feasibility studies of the Property and a physical inspection of the Property, including studies or inspections to determine the existence, nature and scope of any environmental hazards or conditions (collectively, the "Feasibility Study"). The Feasibility Study is at Buyer's expense. Buyer's rights under the Access Agreement, and any obligations of Seller thereunder, shall terminate upon the earlier to occur of Closing or the termination of this Contract.

(b) Buyer shall restore the Property to the condition existing prior to the tests and inspections performed by Buyer or Buyer's agents if damaged or changed due to the tests and inspections performed by Buyer or Buyer's agents, free of any mechanic's or materialman's liens or other encumbrances arising out of any of the inspections or tests, and Buyer and Buyer's agents shall provide Seller with a copy of the results of any tests and inspections made by Buyer or Buyer's agents, excluding any market and economic feasibility studies. Buyer and Buyer's agents shall keep confidential the results of any tests and inspections made by Buyer or Buyer's agents, and shall not disclose said results to any third parties, other than Buyer's lenders, investors, counsel, consultants, contractors, architects, engineers and any others to whom disclosure is required under applicable law (provided that Buyer shall give Seller written notice prior to any such disclosure required under applicable law). **WHETHER OR NOT THE TRANSACTION DESCRIBED IN THIS CONTRACT SHALL CLOSE, BUYER SHALL INDEMNIFY, DEFEND AND HOLD THE SELLER PARTIES (DEFINED BELOW) HARMLESS FROM ALL CLAIMS, LIABILITIES, DAMAGES, CAUSES OF ACTION, LOSS, COSTS, ATTORNEY'S FEES AND EXPENSES ARISING OUT OF THE FEASIBILITY STUDY PERFORMED BY BUYER, ITS AGENTS, INDEPENDENT CONTRACTORS, SERVANTS AND/OR EMPLOYEES, INCLUDING IF DUE TO THE NEGLIGENCE OF SELLER, ITS AGENTS, INDEPENDENT CONTRACTORS, SERVANTS AND/OR EMPLOYEES.** Buyer further waives and releases any claims, demands, damages, causes of action or other remedies of any kind whatsoever against the Seller Parties for property damages or bodily and/or personal injuries to Buyer, its agents, independent contractors, invitees, officers, owners, directors, representatives, agents, servants, and/or employees (collectively, the "Buyer Parties") arising out of the Feasibility Study or use in any manner of the Property by the Buyer Parties. The "Seller Parties" shall mean Seller, its affiliates, and their respective employees, officers, owners, directors, representatives, agents, successors and assigns.

The provisions of this paragraph shall survive the termination of this Contract or the Closing.

(c) Subject to the terms of the Access Agreement and this Contract, Buyer shall have a period not to exceed sixty (60) days after the Effective Date (the "Feasibility Period") in which to examine, inspect, and investigate the Property and, in Buyer's sole and absolute judgment and discretion, determine whether the Property is acceptable to Buyer. Notwithstanding anything to the contrary in this Contract, Buyer may terminate this Contract for any reason or no reason by giving written notice of termination to Seller (the "Feasibility Termination Notice") on or before 6:00 p.m. New York, New York time on the last day of the Feasibility Period. If Buyer timely delivers the Feasibility Termination Notice, Seller shall have no further obligation to Buyer, and the Title Company shall promptly return that portion of the Earnest Money (less the Nonrefundable Portion and less the Independent Contract Consideration) on deposit with the Title Company to Buyer. If Buyer does not timely give the Feasibility Termination Notice, this Contract shall continue in full force and effect, and Buyer shall be deemed to have waived its right to terminate this Contract pursuant to this Section 5(c).

6. TITLE APPROVAL:

(a) Promptly after the Effective Date, Seller shall (i) instruct the Title Company to deliver to Buyer a Commitment for Title Insurance with copies of all recorded instruments affecting the Property and recited as exceptions in said Commitment for Title Insurance (collectively, the "Commitment") and (ii) provide to Buyer a copy of the existing ALTA/ACSM Land title survey of the Property prepared by Baldwin & Greeg LLC, dated June 10, 2013. Within thirty (30) days after the Effective Date, Buyer shall perform a current ALTA survey (the "Survey") of the Property made on the ground by a registered professional land surveyor and promptly deliver a copy of the same to Seller and Title Company.

(b) Within thirty (30) days after the Effective Date ("Title Objection Period"), Buyer shall have the right to give to Seller written notice (a "Buyer's Title Notice") objecting to any specific defect, lien, encumbrance or other title matter (a "Title Exception") based on its review of the Title Commitment and Survey, and Seller, within fifteen (15) days after receipt thereof, shall notify Buyer either: (i) that Seller will correct such Title Exception by the Closing Date; or (ii) that Seller does not intend to correct such Title Exception. Failure of Seller to timely deliver such notice shall be deemed an election by Seller to choose option (ii) above. If Seller notifies or is deemed to have notified Buyer that Seller does not intend to cure or remove any Title Exception, then Buyer shall have the right: (a) to terminate this Contract by delivering a notice of termination to Seller on or before the expiration of the Feasibility Period, in which case, this Contract shall terminate, and neither party shall have any further obligation pursuant to this Contract, other than any surviving obligations of the parties provided herein, and the Earnest Money (less the Independent Contract Consideration, all of which shall be retained by Seller) shall be returned to Buyer; or (b) to proceed to closing and the Title Exception(s) identified in Buyer's Title Notice with respect to which the Seller has provided notice (or is deemed to have provided notice) that Seller does not intend to cure, shall be conclusively deemed to

have been accepted by Buyer and shall be Permitted Exceptions. If Buyer does not timely deliver such notice of termination, then (A) all matters identified in the Buyer's Title Notice that Seller has stated in writing that Seller intends to cure or remove shall be cured or removed by Seller prior to Closing and (B) all other title matters shown on the Title Commitment and the Survey, whether or not identified in Buyer's Title Notice, shall be conclusively deemed to have been accepted by Buyer and shall be Permitted Exceptions.

(c) As used in this Contract, the term "Permitted Exception" shall mean (i) non-delinquent real property taxes and assessments (including unpaid installments thereof that are not delinquent); (ii) the Assigned Contracts; (iii) any lien, encumbrance, easement or other exception or matter consented to in writing by Buyer prior to or as of the Closing or arising as a consequence of the investigations or any other activities undertaken by Buyer or Buyer's representatives, agents or designees at the Property; (iv) all other exceptions to title or other matters contained or disclosed in the Survey, any update of the Title Commitment or Survey, or any other matter that would be shown on a current survey of the Property; (v) a Declaration of Restrictive Covenants (the "Declaration of Restrictive Covenants") in the form annexed hereto as Exhibit D together with any changes required by the VDEQ (defined below) as a condition of or a prerequisite to its issuance of a Certificate of Completion; and (vi) those specific matters listed on Exhibit F attached hereto, all of which are deemed to be Permitted Exceptions pursuant to this Section 6.

(d) The Declaration of Restrictive Covenants shall not be subject to Buyer's objection except to the extent that any changes required by the VDEQ materially impact Buyer's development plans and only if objected to by Buyer by delivery of written notice to Seller within twenty (20) days after Buyer's receipt of the Certificate of Completion. In the event Buyer delivers its written notice within the time period set forth in this Section 6(d), then this Contract shall terminate within three (3) days after Buyer's delivery of such written notice, the Earnest Money (less the Nonrefundable Portion and Independent Contract Consideration) shall be returned to Buyer, and thereafter neither party shall have any further rights or obligations hereunder other than any surviving obligations of the parties provided herein.

7. SUBMISSION MATTERS: Buyer acknowledges that Seller has delivered to Buyer copies of the following (the "Submission Matters"), to the extent (and only to the extent) that such items are available and in Seller's actual possession:

(a) Certain documents related to the Property shared on a data site administered by DataSite made available to Buyer by Seller, including specific documentation on remediation and environmental reports and surveys.

Seller makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in the Submission Matters.

8. BROKERS: With respect to the transaction contemplated by this Contract, Seller represents that it has not engaged nor dealt with any broker other than Colliers International of Virginia, LLC, as seller's broker (the "**Broker**"). Buyer hereby represents that Buyer has not retained any real estate agent, broker or finder to represent it in connection with the sale of the

Property to Buyer. Buyer and Seller represent and warrant to each other that no real estate commissions, finders' fees or brokers' fees have been or will be incurred in connection with the sale of the Property by Seller to Buyer other than the commissions which Seller shall pay that are due and owing to Broker in accordance with a separate agreement between Seller and Broker. Buyer and Seller shall indemnify, defend and hold each other harmless from any claim, liability, obligation, cost or expense (including attorneys' fees and expenses) for fees or commissions relating to Buyer's purchase of the Property asserted against such party by any broker or other person claiming by, through or under the indemnifying party or whose claim is based on the indemnifying party's acts. The provisions of this paragraph shall survive the Closing.

9. LIMITATION OF SELLER'S REPRESENTATIONS AND WARRANTIES:

(a) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY PROVIDED IN THIS CONTRACT AND AS OTHERWISE SPECIFICALLY STATED IN THIS CONTRACT OR IN ANY DOCUMENTS DELIVERED BY SELLER AT CLOSING, SELLER HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING (i) THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY ELECT TO CONDUCT THEREON, (ii) THE EXISTENCE, NATURE OR EXTENT OF ANY ENVIRONMENTAL HAZARDS OR CONDITIONS THEREON (INCLUDING THE PRESENCE OF ASBESTOS) OR COMPLIANCE WITH ALL APPLICABLE LAWS, RULES OR REGULATIONS; (iii) EXCEPT FOR ANY WARRANTIES CONTAINED IN THE DEED TO BE DELIVERED BY SELLER AT THE CLOSING, THE NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, POSSESSION, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHERWISE; AND (iv) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL AUTHORITY OR OTHER BODY. BUYER ACKNOWLEDGES THAT IT HAS THOROUGHLY INSPECTED THE PROPERTY AND THAT IF BUYER ACQUIRES THE PROPERTY, IT WILL DO SO BASED SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND ITS OWN INDEPENDENT EVALUATION OF THE MERITS AND RISKS OF MAKING AN INVESTMENT IN THE PROPERTY, AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER OR ANY STATEMENTS MADE (OR PURPORTEDLY MADE) BY SELLER. BUYER FURTHER ACKNOWLEDGES THAT THE INFORMATION PROVIDED AND TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND SELLER (x) HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION; AND (y) DOES NOT MAKE ANY WARRANTIES OR REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS," "WHERE IS" BASIS AND WITH ALL FAULTS AND DEFECTS, AND BUYER EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF

SELLER HEREIN, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY PROVIDED IN THIS CONTRACT AND AS OTHERWISE SPECIFIED HEREIN OR IN ANY DOCUMENTS DELIVERED BY SELLER AT CLOSING, SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, SUITABILITY, HABITABILITY, MERCHANTABILITY, TENANTABILITY, DESIGN OR FITNESS FOR A PARTICULAR PURPOSE, IN RESPECT OF THE PROPERTY. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING.

(b) Except for the representations and warranties expressly provided in this Contract and as otherwise specifically stated in this Contract or in any document delivered by Seller at Closing, Buyer agrees that Seller shall not be responsible or liable to Buyer for any construction defects, errors, omissions, or on account of any other conditions affecting the Property, as Buyer is purchasing the Property AS IS, WHERE IS, and WITH ALL FAULTS, and subject to the rights of parties in possession of the Property under the Assigned Contracts and Permitted Exceptions, if any. Except as expressly set forth in this Contract to the contrary, Buyer or anyone claiming by, through or under Buyer, hereby fully releases the Seller Parties from any cost, loss, liability (including strict liability), damage, expense, demand, action or cause of action arising from or related to any construction defects, errors, omissions, or other conditions affecting the Property, except related to representations and warranties expressly provided in this Contract or as otherwise specifically stated in this Contract or in any document delivered by Seller at Closing. Buyer further acknowledges and agrees that this release shall be given full force and effect according to each of its expressed terms and provisions, including, but not limited to, those relating to unknown and suspected claims, damages and causes of action. This covenant releasing Seller shall be a covenant running with the Property and shall be binding upon Buyer and its successors and assigns. Seller hereby assigns without recourse or representation of any nature to Buyer, effective upon Closing, any and all claims that Seller may have for any such errors, omissions or defects in the Property. As a material covenant and condition of this Contract, Buyer agrees that in the event of any such construction defects, errors, omissions or on account of any other conditions affecting the Property, Buyer shall look solely to Seller's predecessors in title or to such contractors and consultants as may have contracted for work in connection with the Property for any redress or relief. Upon the assignment by Seller of its claims, Buyer releases the Seller Parties of all rights, express or implied, Buyer may have against any Seller Party arising out of or resulting from any errors, omissions or defects in the Property, except to the extent same relate to the representations and warranties expressly provided in this Contract or as otherwise specifically stated in this Contract or in any document delivered by Seller at Closing. Buyer further understands that some of Seller's predecessors in title may have filed petitions under the bankruptcy code and Buyer may have no remedy against such predecessors, contractors or consultants. The provisions of this paragraph shall survive the Closing.

(c) Buyer will execute and deliver to Seller at Closing the Certificate attached hereto as Exhibit C.

10. DEFAULT:

(a) Unless otherwise provided for herein, if the transaction contemplated hereby is not consummated by reason of Buyer's breach or other failure to perform all obligations and conditions to be performed by Buyer, Seller may, as Seller's sole remedy, terminate this Contract and receive and retain the Earnest Money as liquidated damages; Buyer and Seller hereby agree that actual damages would be difficult or impossible to ascertain and such amount is a reasonable estimate of the damages for such breach. Upon Buyer's default, Seller may make written demand on the Title Company stating that Seller is entitled to the Earnest Money pursuant to this Contract. The Title Company is hereby irrevocably authorized and directed by Buyer and Seller to remit the Earnest Money to Seller upon Seller's demand, without any duty or obligation to investigate the facts underlying Seller's demand. Buyer indemnifies, saves harmless and agrees to defend the Title Company from and against any claim, demand, cost or damages (including reasonable attorneys' fees) incurred by the Title Company and arising from or with respect to the Title Company's complying with such demand by Seller.

(b) If the transaction contemplated hereby is not consummated by reason of Seller's failure to perform its obligations under Section 4(b) for any reason other than Buyer's default, Buyer may, as its sole and exclusive remedy, either, (i) terminate this Contract and receive the Earnest Money including the Nonrefundable Portion but less the Independent Contract Consideration, which Independent Contract Consideration shall be retained by Seller, or (ii) enforce specific performance of this Contract (provided, however, that any such suit for specific performance must be filed within ninety (90) days after Buyer becomes aware of the default by Seller). Buyer hereby waives and releases to the extent allowed by law all other claims, causes of action or remedies against Seller arising under or in connection with this Contract, and this waiver and release shall survive the Closing.

11. ATTORNEYS' FEES: Any signatory to this Contract who is the prevailing party in any legal proceeding against any other signatory brought under or with respect to this Contract or transaction shall be additionally entitled to recover court costs and reasonable attorneys' fees from the non-prevailing party. The provisions of this Section shall survive the termination of this Contract or the Closing.

12. REPRESENTATIONS AND WARRANTIES OF SELLER: Seller hereby represents and warrants to Buyer that:

(a) Seller is a limited liability company duly formed and in good standing under the laws of its state of formation and Seller has the limited liability company power and authority to sell and convey the Property as provided in this Contract and to carry out Seller's obligations hereunder, and that all requisite organizational action necessary to authorize Seller to enter into this Contract and to carry out Seller's obligations hereunder has been, or on the Closing Date will have been, taken.

(b) To the actual knowledge of Seller, the execution, delivery and performance of this Contract by Seller and the consummation of the transactions contemplated hereby in the manner contemplated herein will not violate any provision of law, statute, rule or

regulation to which Seller or the Property is subject or violate any judgment, order, writ, injunction or decree of any court applicable to Seller or the Property.

(c) Seller is not (i) a person or entity with whom U.S. Persons are restricted from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List or any similar list) or under any statute, executive order (including Executive Order 13224 signed on September 24, 2001 and entitled “Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism”), or other governmental action, (ii) currently subject to any U.S. sanctions administered by OFAC, or (iii) in violation of the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder.

(d) Seller is not a “foreign person” within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

(e) As used in this Contract, Seller’s “knowledge” shall mean the actual present knowledge of Christopher Hamm, without such individual having any duty or obligation to make an independent inquiry or investigation. In no event shall Buyer be entitled to assert any cause of action against Christopher Hamm nor shall Christopher Hamm have any personal liability whatsoever for any matter under or related to this Contract.

13. REPRESENTATIONS AND WARRANTIES OF BUYER: Buyer hereby represents and warrants to Seller, which representations and warranties shall be deemed made by Buyer to Seller as of the Effective Date of this Contract and also as of the Closing Date, that:

(a) Buyer is a limited liability company duly formed and in good standing under the laws of the Commonwealth of Virginia, and Buyer has the organizational power and authority to purchase the Property as provided in this Contract and to carry out Buyer’s obligations hereunder, and that all requisite organizational action necessary to authorize Buyer to enter into this Contract and carry out Buyer’s obligations hereunder has been, or on the Closing Date will have been, taken.

(b) To the actual knowledge of Buyer, the execution, delivery and performance of this Contract by Buyer and the consummation of the transactions contemplated hereby in the manner contemplated herein will not violate any provision of law, statute, rule or regulation to which Buyer is subject or violate any judgment, order, writ, injunction or decree of any court applicable to Buyer.

(c) Neither Buyer nor, after making due inquiry, any person or entity that owns, directly or indirectly, an equity interest in or otherwise controls Buyer, nor any of its officers, directors or managers, is (i) a person or entity with whom U.S. Persons are restricted from doing business under regulations of OFAC (including those named on OFAC’s Specially Designated and Blocked Persons List or any similar list) or under any statute, executive order (including Executive Order 13224 signed on September 24, 2001 and entitled “Blocking Property and Prohibiting Transactions with Persons Who Commit,

Threaten to Commit, or Support Terrorism”), or other governmental action, (ii) currently subject to any U.S. sanctions administered by OFAC, or (iii) in violation of the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder.

(d) As used in this Contract, Buyer’s “knowledge” shall mean the actual present knowledge of Michael Trautman, without such individual having any duty or obligation to make an independent inquiry or investigation. In no event shall Seller be entitled to assert any cause of action against Michael Trautman nor shall Michael Trautman have any personal liability whatsoever for any matter under or related to this Contract.

14. USE OF PROPERTY: If the change of ownership of the Property contemplated by this Contract or the Buyer’s use of the Property after Closing results in the assessment of additional ad valorem taxes for periods prior to Closing, such taxes shall be the obligation of Buyer and Buyer agrees to pay and discharge them promptly after billing. The provisions of this paragraph shall survive the Closing.

15. ENVIRONMENTAL MATTERS:

(a) Definitions. As used in this Contract, the following terms shall have the meanings specified below:

“Certificate of Completion” means a written certification of satisfactory completion of remediation issued by the Department of Environmental Quality of the Commonwealth of Virginia (“VDEQ”) pursuant to the Voluntary Remediation Program established by Brownfield Restoration and Land Renewal Act, §10.0-1232 of the Code of Virginia, and the regulations promulgated at 9VAC20-160-10 et seq. and pursuant to that certain “Administrative Agreement for the Voluntary Remediation of the Former Allied Norfolk Terminal by Kinder Morgan Virginia Liquids Terminals, LLC” entered into by VDEQ and Seller, dated February 24, 2013, VRP Id, No, 00621.

“Environmental Claim” means any action, suit, demand, claim, investigation, or legal, formal or informal regulatory or other proceeding by any Person alleging or threatening liability of whatever kind or nature whether based in common law or statute or arising under written contract or otherwise (including STRICT LIABILITY) for and/or alleging or threatening responsibility for or seeking performance of or payment for investigations, cleanup, governmental response actions, removal, remediation or mitigation actions, personal injuries or wrongful death, medical monitoring, property or economic damages, natural resource damages and their assessment, penalties, fines, contribution, indemnification, injunctive relief or the costs of enforcement proceedings (including attorney’s fees), arising out of, based on or resulting from (a) the presence, Release of, or exposure to, any Hazardous Materials at or about the Property or emanating from the Property even if not on the Property (no matter whether currently known or unknown) or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit relating to the Property, whether arising from Seller’s or its predecessors’ activities prior to Closing or from Buyer’s post-Closing activities. Notwithstanding the foregoing, Environmental Claims shall exclude: (i) any proceeding related to Seller’s current or former employees asserting injuries suffered during the term of their employment by Seller, (ii) any proceeding asserting any negligent or willful act or omission of any

of the Seller Parties or any of Seller's consultants or contractors after Closing, (iii) any proceeding arising out of Seller's transportation and/or disposal of Hazardous Materials to and at offsite storage, treatment or disposal facilities (whether licensed or unlicensed) to the extent arising from activities prior to Closing, and (iv) any proceeding or portion thereof seeking fines or penalties based on allegations that Seller or any employee or contractor of Seller is alleged to have engaged in unlawful conduct in connection with its or their compliance with Environmental Law on the Property prior to the Closing.

"Environmental Condition" means a condition or circumstance resulting from one or more related actions, omissions, or events with respect to the Property that exists or is alleged to exist by a Person other than Seller, Buyer or their affiliates with respect to air, land, wetlands, groundwater, surface water or sediment (whether occurring on-site or off-site or having off-site effects, including waste disposal on or in the vicinity of the Property, spills, surface water discharge, migration of groundwater contamination, impairment of wetlands, and releases to the air), arising as a result of a Release of Hazardous Materials at or about the Property or a violation or alleged violation of Environmental Laws relating to the Property.

"Environmental Law" means any applicable Law (whether now existing or previously or subsequently adopted or promulgated), and any Governmental Order or agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, subsurface strata, wetlands, sediment, surface water or groundwater); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials. The term "Environmental Law" includes, without limitation, the following (including their implementing regulations and any state, county or local analogs or Laws of a similar nature or effect): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. Section 2701 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

"Environmental Losses" means any loss, liability (including, without limitation, strict liability), deficiency, damage, expense or cost (including reasonable costs of investigation and defense and reasonable attorneys' fees), whether or not involving a third-party claim imposed upon or incurred in connection with, resulting or arising from or based upon or relating to any Environmental Claim, Environmental Condition, remediation of any Hazardous Materials or any liability arising under Environmental Laws.

“Environmental Permit” means any Permit, registration, letter, clearance, consent, waiver, closure, exemption, decision or other form of authorization issued, granted, given, or made pursuant to Environmental Law.

“Governmental Authority” means any federal, state, regional, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, decree, directive, stipulation, determination or award entered by any Governmental Authority.

“Hazardous Materials” means: (a) any material, substance, chemical, waste, product, byproduct, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is now or hereinafter defined, designated or regulated as hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect or that is otherwise regulated under Environmental Laws; and (b) any petroleum or petroleum-derived products (including crude oil, any fractions thereof, and any additives thereto), natural gas, synthetic gas and any mixtures thereof, radon, radioactive materials (naturally occurring or otherwise) or wastes, asbestos in any form including asbestos-containing materials, lead or lead-containing materials, urea formaldehyde foam insulation, per- and polyfluoroalkyl substances, perfluorochemicals and other emerging contaminants, and polychlorinated biphenyls.

“Law” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, other requirement or rule of law of any Governmental Authority.

“Permits” means all permits, licenses, franchises, approvals, authorizations, and consents issued by Governmental Authorities, excluding certificates of occupancy, certificates of continued occupancy and the like.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“Release” means any actual or threatened accidental, intentional, or other release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, sediment, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture), whether or not permitted by one or more Governmental Authorities under any Environmental Law.

(b) Buyer’s Acknowledgment. Buyer acknowledges that (i) the Property has been used since 1903 for industrial operations, including a creosoting plant and for the storage, management, sale and transfer of sizable volumes of petroleum products or derivatives as well as other products containing Hazardous Materials and that these operations included periods of time when the controls in place to prevent and contain

Releases of product did not comport with today's standards and during which the environmental requirements imposed by Governmental Authorities, if any, were substantially less exacting than today's regulatory requirements; (ii) that Releases of such products into the environment have occurred during past operations at the Property and have contaminated the surface, subsurface, groundwater and surface waters and sediment at and adjacent to the Property; (iii) that the past and present operators of the Property have been subject to regulatory proceedings brought under Environmental Law and have conducted and continue to conduct remedial activities as a result of those proceedings; (iv) that remedial activities to address the contamination resulting from known Releases of Hazardous Materials remain ongoing and incomplete; and (v) that the full scope of environmental contamination at the Property remains unknown due, in part, to the fact that the contamination present in and around certain portions of the Property has not been fully investigated and delineated. Buyer also acknowledges that remedial activities to address the contamination resulting from known Releases emanating from the Property are being conducted by Seller pursuant to that certain "Administrative Agreement for the Voluntary Remediation of the Former Allied Norfolk Terminal by Kinder Morgan Virginia Liquids Terminals, LLC" entered into by VDEQ and Seller, dated February 24, 2013, VRP Id. No. 00621, and that those activities are expected to result in the issuance of the Certificate of Completion by VDEQ. Buyer further acknowledges that, subsequent to the issuance of the Certificate of Completion, environmental contamination will remain on and adjacent to the Property, the full scope of which may be unknown at present. Buyer further acknowledges that it has satisfied (or will satisfy) itself that its independent investigation of the Property has provided it with a sufficient information base to evaluate the costs and risks associated with the acquisition of the Property and that it has determined to proceed with the acquisition thereof subject to the terms of this Contract and without undertaking further independent investigation.

(c) Buyer's Assumption of Environmental Liability and Release and Covenant not to Sue. From and after Closing, Buyer agrees to assume, pay, discharge and perform any and all liability arising out of Environmental Claims and agrees to release and covenants not to sue the Seller Parties concerning the same. WITHOUT LIMITATION OF THE FOREGOING, FROM AND AFTER CLOSING, BUYER EXPRESSLY ASSUMES LIABILITY FOR ALL REMEDIATION OBLIGATIONS, ALL ENVIRONMENTAL CONDITIONS AND ALL ENVIRONMENTAL LOSSES RESPECTING THE PROPERTY (HEREIN DEFINED).

(d) Buyer's Indemnification of Environmental Claims. From and after Closing, Buyer agrees to indemnify, defend and hold the Seller Parties harmless from and in respect of any and all Environmental Claims. Upon receiving notice of an Environmental Claim, a Seller Party shall notify the Buyer promptly in writing but in any event not later than thirty (30) calendar days after receiving notice of the Environmental Claim. The failure to give such prompt written notice shall not, however, relieve Buyer of its indemnification obligations, except and only to the extent that Buyer forfeits rights or defenses by reason of such failure. Such notice by the Seller Party shall describe the Environmental Claim in reasonable detail and, to the extent known, shall specify the facts constituting the basis for the Environmental Claim and the amount of the claim asserted. Buyer shall be entitled to participate in and assume the defense of the Environmental Claim, with counsel selected

by the Buyer; provided that the Buyer notifies the Seller Party in writing of its election to assume such defense within twenty (20) calendar days of receipt of notice from the Seller Party. After timely notice from the Buyer to the Seller Party of its election to assume the defense, the Buyer shall not be liable to the Seller Party for any subsequent legal expenses of other counsel or any other expenses subsequently incurred by the Seller Party in connection with the defense of the Environmental Claim; provided that Buyer shall be responsible for the cost and fees of the counsel selected by it and related litigation expenses incurred by it in the defense of the Environmental Claim. Each Seller Party and Buyer agree to cooperate fully (regardless of which party has assumed or is in control of the defense of each Environmental Claim and taking into account issues of attorney-client privilege) with each other and their respective counsel in connection with the defense, negotiation or settlement of any Environmental Claim, including providing access to any relevant books and records, properties, employees, representatives and advisors. If the Buyer elects not to assume the defense of an Environmental Claim, the Seller Party may assume the defense of the Environmental Claim with counsel selected by the Seller Party, and the Buyer shall bear all reasonable fees and expenses of such counsel and shall remain liable for any judgment, settlement or other resolution of the Environmental Claim.

(e) Compliance with Certificate of Completion. From and after Closing, Buyer shall comply with any land use controls specified in or incorporated into the Certificate of Completion, including any requirements in the Land Use Control Plan approved by VDEQ, in the Declaration of Restrictive Covenants as approved by VDEQ or any restrictions contained in the Special Warranty Deed. Said Certificate of Completion shall be transmitted by Seller to Buyer within five (5) days of receipt. Buyer shall also require compliance with the above by all subsequent purchasers of the Property or all lessees or licensees authorized to operate on the Property.

(f) Environmental Insurance. At Closing, Buyer shall obtain a policy of Pollution Legal Liability ("PLL") insurance with a term of ten (10) years and with a limit of not less than Five Million and NO/100 Dollars (\$5,000,000.00) per any one incident (the "Policy"). The Policy shall provide coverage for cleanup costs for unknown and new pollution conditions, whether on or off-site, and coverage and defense for third-party claims for bodily injury and/or property damage. The Policy shall be provided by an insurance company satisfactory to Seller and having an A.M. Best rating of A-/VIII or better, and shall be in form and substance satisfactory to Seller in all respects. Buyer shall make commercially reasonable efforts to include the Seller Parties as named insureds on the Policy. Buyer's obligation to provide the Policy shall continue until the tenth (10th) anniversary of the Closing to the extent such coverage continues to be commercially available. At Closing, Buyer shall deliver to Seller a complete and true copy of the Policy in compliance with the terms and conditions set out in this subsection including evidence that the premiums have been paid. Buyer shall cause its insurer to provide notice to Seller at least 30 days prior to any modification or cancellation of coverage.

(g) Interaction with Government Authorities. Prior to Closing, Buyer shall not interact in any manner with a Governmental Authority (including but not limited to EPA and VDEQ) respecting the Property without Seller's express written consent. If any meetings or discussions are authorized by Seller, Buyer will not object to Seller's

attendance and participation. If any written or electronic communications are authorized by Seller, Buyer shall provide copies to Seller of all material proposed communications at least five business days prior to their anticipated submittal and shall not transmit said communications without Seller's express written consent. If Seller receives any material communications from any Governmental Authority (including but not limited to EPA and VDEQ) respecting the Property, Buyer shall provide copies of said communications to Seller within 48 hours of their receipt by Buyer. The provisions of this subsection shall not apply to public records requests made by or on behalf of Seller. Notwithstanding the above, Seller may provide notifications to any governmental or enforcement agency or group, or any other third-party regarding the environmental condition of the Property to the extent required by law but only after providing not less than forty-eight (48) hours' advanced notice to Seller (which may be by email), including the proposed notification, to the extent that such advance notice to Seller can be given consistent with applicable laws, rules, and regulations, but failing which Buyer shall provide such advance notice to Seller as is legally permissible. However, if advance notice is not legally permissible, then Buyer shall provide Seller with notice contemporaneously with any notice provided to a governmental or enforcement agency or group, or any other third-party.

(h) Cooperation. At or following Closing, Seller and Buyer shall reasonably cooperate in notifying Government Authorities of Buyer's assumption of responsibility for remediation of the Property, including making any filing necessary to accomplish a transfer of said responsibility.

(i) Survival. The provisions of this Section 15 shall not expire due to the passage of time and shall survive the Closing.

16. MISCELLANEOUS:

(a) Any notice required or permitted to be delivered hereunder shall be deemed received when (i) personally delivered, (ii) five (5) Business Days (as defined below) after being sent by United States mail, postage prepaid, certified mail, return receipt requested, and properly addressed, or (iii) one (1) Business Day after being deposited with a nationally recognized overnight courier service, charges prepaid, and properly addressed. For purposes of this Subsection, the addresses of each party shall be that set forth below the signature of such party hereto with a copy to the other addressees set forth below the signature of such party. Whenever under the terms of this Contract the time for performance of a covenant or condition falls upon a Saturday, Sunday, or a holiday for Seller, such time for performance shall be extended to the next Business Day. Otherwise all references hereto to "days" shall mean calendar days. Any reference to "Business Day" shall mean any day other than Saturday, Sunday, or a holiday for Seller.

(b) This Contract shall be construed under and in accordance with the laws of the Commonwealth of Virginia, and all obligations of the parties created hereunder are performable in the City of Norfolk, Virginia. Buyer irrevocably agrees that any legal proceedings in respect of this Contract or the Property shall be brought in Circuit Court of Norfolk, Virginia, or in the United States District Court for the Eastern District of Virginia, Norfolk Division. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY

HAVE TO A TRIAL BY JURY IN RESPECT OF LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS CONTRACT OR THE PROPERTY. EACH PARTY FURTHER WAIVES ANY RIGHT TO CONSOLIDATE, OR TO REQUEST THE CONSOLIDATION OF, ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED.

(c) This Contract shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns, provided that Buyer's right to assign this Contract is limited as set forth in Section 17.

(d) In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

(e) This Contract and the Access Agreement constitute the sole and only agreements of the parties hereto respecting the subject matter hereof and supersede any prior understandings or written or oral agreements between the parties respecting the subject matter hereof and cannot be changed except by their written consent.

(f) Time is of the essence with this Contract.

(g) Words of any gender used in this Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

(h) The parties may execute this Contract in one or more identical counterparts, all of which when taken together will constitute one and the same instrument.

(i) The parties hereto acknowledge that the parties and their respective counsel have each reviewed and revised this Contract, and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any amendments or exhibits hereto.

17. ASSIGNMENT: Buyer may not assign this Contract without Seller's prior written consent, such consent to be given or denied in Seller's sole and absolute discretion. Upon any assignment permitted in writing by Seller, Buyer and the assignee shall execute and deliver to Seller an assignment and assumption of this Contract, and all references herein to the Buyer shall be deemed to be references to such assignee but shall not operate to release the Buyer named herein.

18. CONFIDENTIALITY: If this Contract is terminated for any reason, Buyer shall promptly return to Seller the originals of any and all documents or information theretofore delivered to Buyer by or on behalf of Seller, including, without limitation, any title documents, any leases, and any and all copies of all reports or findings obtained by, or given to, Buyer pursuant

to this Contract or the Access Agreement, and destroy any copies made thereof. Buyer shall keep confidential and not disclose to any third party any of such documents or information except as may be required by law or court order. This Section shall survive the termination of this Contract or the Closing.

19. FURTHER ASSURANCES. The parties shall execute and deliver to each other, after the Closing Date, any other instrument which may be reasonably requested by the other party and which is reasonably appropriate to fully carry out this Contract and to fully consummate and effect the transactions contemplated hereby. The provisions of this Section 19 shall survive the Closing.

[Signature Page Follows]

EXECUTED in multiple originals effective as of the Effective Date.

SELLER:

**KINDER MORGAN VIRGINIA LIQUIDS
TERMINALS LLC,**
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Address: 1001 Louisiana, Suite 1000
Houston, Texas 77002
Attention: Legal Department - Terminals

BUYER:

LANSING STREET LLC, a Virginia limited
liability Company _____

By: Michael Trautman
Name: MICHAEL TRAUTMAN
Title: MANAGING MEMBER

Address: 602 FORD DR
NOFOLK, VA 23523

Attention: _____