

### ENVIRONMENTAL COVENANT

This Environmental Covenant is entered into by William A. Salvaterra ("Owner"), Ashland Inc. ("Holder"), Capstone Holding Company ("Holder") and the Ohio Environmental Protection Agency ("Ohio EPA") pursuant to Ohio Revised Code ("ORC") §§ 5301.80 to 5301.92 for the purpose of subjecting the Property, as defined herein, to the activity and use limitations set forth herein.

Whereas, the Property has been used for a variety of industrial or commercial purposes, including the storage and distribution of coal, petroleum products and other chemicals;

Whereas, a remedial investigation of the Property was completed under the oversight of Ohio EPA in 2005, as more completely described in the reports entitled, "Remedial Investigation, 4900 North Guernsey Street, Bellaire, OH" (April 2005) and "RI Supplemental Report" (December 2005) (collectively "RI Report");

Whereas the RI Report documented certain contaminants in groundwater beneath the Property, including one contaminant (cis-1,2 dichloroethene or "cis-1,2 DCE") at concentrations exceeding the applicable Ohio EPA standard for drinking water supplies;

Whereas, groundwater beneath the Property is within the current zone of capture of a water supply well operated by the Belmont County Sewer District ("Municipal Well");

Whereas, a human health risk assessment completed as part of the RI Report found no potential complete or significant exposure pathways or unacceptable risks to human health or the environment associated with site conditions under the current and reasonably anticipated future uses of the Property;

Whereas, following Ohio EPA's review and approval of the RI Report, a "Remedial Alternatives Array" was prepared in 2006 to streamline the evaluation of remedial options to address contaminants of concern at the Property;

Whereas, following Ohio EPA's review and approval of the Remedial Alternatives Array, a feasibility study of remedial alternatives was conducted, as more completely described in the report entitled, "Revised Draft Feasibility Study, 4900 North Guernsey Street, Bellaire, Ohio" (August 2006) (the "FS Report");

Whereas, following Ohio EPA's review and approval of the FS Report, the Director of Ohio EPA, after public notice and opportunity for comment, issued the "Decision Document for the Remediation of North Guernsey Street Site" ("Decision Document") describing Ohio EPA's selected environmental remedy to address the conditions at the Property described in the RI Report;

Whereas, the Decision Document selected the alternative entitled "Monitoring the Effects of the 1997 Removal Action" as the remedy for the Property ("Remedy");

Whereas, one component of the Remedy is an environmental covenant that would prohibit the extraction or use of ground water from the Property, except for monitoring or remediation of ground water, until such prohibition is no longer necessary to prevent consumption of groundwater exceeding applicable drinking water standards anywhere on the Property;

Whereas, the RI Report, the Remedial Alternatives Array, the FS Report and the Decision Document are all included in Ohio EPA's "North Guernsey Street" Site files ("Administrative Record"), which is available for public review at Ohio EPA's Southeast District Office, located at 2195 Front Street, Logan, Ohio;

Whereas, this Environmental Covenant is established to satisfy the Decision Document's requirement for an environmental covenant on the Property.

Now therefore, Owner, Holders and Ohio EPA agree to the following:

1. Environmental Covenant. This instrument is an environmental covenant developed and executed pursuant to ORC §§ 5301.80 to 5301.92.
2. Property. This Environmental Covenant concerns real property consisting of a 0.708 acre tract known as Parcel Number 29-03655 and a 6.04 acre portion of a 12 acre tract known as Parcel Number 29-03656, located at Bellaire, in Belmont County, Ohio, and more particularly described in Exhibit A attached hereto and hereby incorporated by reference herein ("Property");
3. Owner. William A. Salvaterra ("Owner"), who resides at 55674 High Ridge Road, Bellaire, Ohio 43906, is the Owner of the Property.
4. Holdings. Ashland Inc., which is located at 5200 Blazer Parkway, Dublin, Ohio 43017, and Capstone Holding Company, which is located at 70245 Bannock-Uniontown Road, Bannock, Ohio, are the Holders of this Environmental Covenant.
5. Activity and Use Limitations. As part of the remedial action described in the Decision Document, Owner hereby imposes and agrees to comply with the following activity and use limitations:

Prohibition Against Extraction or Use of Groundwater. As a portion of the remedy described in the Decision Document to protect against exposure to hazardous substances in groundwater located at or underlying the Property described herein, no person shall extract or use the groundwater located at or underlying the Property or any portion thereof for any purpose, potable or otherwise, except for groundwater investigation or remediation.

If any event or action by or on behalf of a person who owns an interest in or holds an encumbrance on the Property, identified in paragraph 11 below, constitutes a breach of the activity and use limitations, Owner or, if title to the Property has been transferred, Transferee shall notify Ohio EPA within thirty (30) days of becoming aware of the event or action. Owner or, if title to the Property has been transferred, Transferee shall remedy any breach of the activity and use limitations caused by or on behalf of any person who owns a fee simple or leasehold interest in the Property, within sixty (60) days of becoming aware of the breach, or such other time frame as may be agreed to by the Owner/Transferee and Ohio EPA.

6. Running with the Land. This Environmental Covenant shall be binding upon the Owner and all assigns and successors in interest, including any Transferee, and shall run with the land, pursuant to ORC § 5301.85, subject to amendment or termination as set forth herein. The term "Transferee", as used in this Environmental Covenant, shall mean any future owner of any fee simple interest in the Property or any portion thereof.
7. Compliance Enforcement. Compliance with this Environmental Covenant may be enforced pursuant to ORC § 5301.91. Failure by any party to timely enforce compliance with this Environmental Covenant or the activity and use limitations contained herein shall not bar subsequent enforcement by such party and shall not be deemed a waiver of such party's right to take action to enforce any non-compliance. Nothing in this Environmental Covenant shall

restrict the Director of Ohio EPA from exercising any authority under applicable law.

8. Rights of Access. Owner hereby grants to Ohio EPA and Holders, and their agents, contractors and employees, the right of access to the Property for implementation or enforcement of this Environmental Covenant.
9. Compliance Reporting. Owner or any Transferee shall submit to Ohio EPA and Holders on an annual basis written documentation verifying that the activity and use limitations remain in place and are being complied with.
10. Notice upon Conveyance. Each instrument hereafter conveying any interest in the Property or any portion of the Property shall contain a notice of the activity and use limitations set forth in this Environmental Covenant, and provide the recorded location of this Environmental Covenant. The notice shall be substantially in the following form:

THE INTEREST CONVEYED HEREBY IS SUBJECT TO AN ENVIRONMENTAL COVENANT EXECUTED BY WILLIAM A. SALVATERRA ON JUNE 15, 2007, RECORDED IN THE OFFICIAL RECORDS OF THE BELMONT COUNTY RECORDER ON JULY 13, 2007, IN VOLUME 114, PAGE 739. THE ENVIRONMENTAL COVENANT CONTAINS THE FOLLOWING ACTIVITY AND USE LIMITATIONS:  
Prohibition Against Extraction or Use of Groundwater.

Owner shall notify Ohio EPA and the Holders within ten (10) days after each conveyance of an interest in any portion of the Property. Owner's notice shall include the name, address and telephone number of the Transferee, a copy of the deed or other documentation evidencing the conveyance, and a copy of the Belmont County Engineer's property map that shows the boundaries of the property being transferred.

11. Representations and Warranties. Owner hereby represents and warrants to the other signatories hereto:
  - A. that the Owner is the sole owner of the Property and holds fee simple title to the Property;
  - B. that the Owner 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;
  - C. that the Owner has notified all other persons that, to Owner's knowledge, hold a leasehold interest in the Property of the Owner's intention to enter into this Environmental Covenant; and
  - D. that this Environmental Covenant will not materially violate or contravene or constitute a material default under any other agreement, document or instrument to which Owner is a party or by which Owner may be bound or affected.
12. Amendment or Termination. This Environmental Covenant may be amended or terminated by consent of all of the following: the Owner or, if title to the Property has been transferred, the Transferee; the Holders; and the Ohio EPA, pursuant to ORC § 5301.90 and other applicable law. The term, "amendment", as used in this Environmental Covenant, shall mean any changes to the Environmental Covenant, including the activity and use limitations set

forth herein, or the elimination of one or more activity and use limitations when there is at least one limitation remaining. The term, "termination", as used in this Environmental Covenant, shall mean the elimination of all activity and use limitations set forth herein and all other obligations under this Environmental Covenant.

Without limiting the generality of the foregoing, upon a sufficient demonstration by Owner or a Transferee that the activity and use limitations set forth herein are no longer necessary to prevent consumption of groundwater exceeding applicable drinking water standards anywhere on the Property, Holders and Ohio EPA shall not withhold their consent to terminate this Environmental Covenant. In accordance with the Decision Document, this Environmental Covenant shall terminate, upon the execution and recordation of a written instrument as provided herein, following Ohio EPA's approval of a written demonstration that ground water sample results have met the performance standard of achieving Maximum Contaminant Levels for applicable contaminants of concern for at least four consecutive semi-annual sampling events.

This Environmental Covenant may be amended or terminated only by a written instrument duly executed by the Director of Ohio EPA, the Holders, as applicable, and the Owner or Transferee of the Property or portion thereof, as applicable. Pursuant to ORC § 5301.90(A)(3), this Environmental Covenant may be amended or terminated without the signature of an authorized representative of the Capstone Holding Company, which hereby waives its right to consent to any such amendment or termination of this Environmental Covenant. Within thirty (30) days of signature by all requisite parties on any amendment or termination of this Environmental Covenant, the Owner or Transferee shall file such instrument for recording with the Belmont County Recorder's Office, and shall provide a file- and date-stamped copy of the recorded instrument to Ohio EPA and the Holders, as applicable.

13. 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.

14. Governing Law. This Environmental Covenant shall be governed by and interpreted in accordance with the laws of the State of Ohio.

15. Recordation. Within thirty (30) days after the date of the final required signature upon this Environmental Covenant, Owner shall file this Environmental Covenant for recording, in the same manner as a deed to the Property, with the Belmont County Recorder's Office.

16. Effective Date. The effective date of this Environmental Covenant shall be the date upon which the fully executed Environmental Covenant has been recorded as a deed record for the Property with the Belmont County Recorder.

17. Distribution of Environmental Covenant. The Owner shall distribute a file- and date-stamped copy of the recorded Environmental Covenant to: Ohio EPA; the Village of Bellaire; the County of Belmont; the Holders; and any lessee of the Property.

18. Notice. Unless otherwise notified in writing by or on behalf of the Owner, Holders or Ohio EPA, any document or communication required by this Environmental Covenant shall be submitted to:

Ohio EPA: Manager, Remedial Response Program  
Division of Emergency and Remedial Response  
Ohio EPA  
P. O. Box 1049  
Columbus, OH 43216-1049

North Guernsey Street Site Coordinator  
Division of Emergency and Remedial Response  
Ohio EPA  
2195 Front Street  
Logan, OH 43138

Owner: William A. Salvaterra  
55674 High Ridge Road  
Bellaire, OH 43906

Holders: Ashland Inc.  
5200 Blazer Parkway  
Dublin, OH 43017  
Attn: Mary A. Donahue

Capstone Holding Company  
70245 Bannock-Uniontown Road  
Bannock, OH 43972  
Attn: John P. Dutton

The undersigned Owner and representatives of the Holders represent and certify that they are authorized to execute this Environmental Covenant.

IT IS SO AGREED:

William A. Salvaterra  
William A. Salvaterra ("Owner")

\_\_\_\_\_  
Dated: June 15, 2007

STATE OF OHIO,

COUNTY OF BELMONT, SS:

Before me, a notary public, in and for said county and state, personally appeared William A. Salvaterra, who did acknowledge and personally execute the foregoing instrument.

IN TESTIMONY WHEREOF, I have subscribed my name and affixed by official seal this 15<sup>th</sup> day of June, 2007.

My Commission Expires:

**GREGORY W. MINZEY, ATTORNEY AT LAW**  
NOTARY PUBLIC, STATE OF OHIO  
My commission has no expiration date.  
Section 147.03 R.C.



[Signature]  
Notary Public

OHIO ENVIRONMENTAL PROTECTION AGENCY

*Chris Korleski*

Chris Korleski, Director

Dated: 7/9, 2007

STATE OF OHIO,

COUNTY OF FRANKLIN, SS:

Before me, a notary public, in and for said county and state, personally appeared Chris Korleski, the Director of Ohio EPA, who did acknowledge and personally execute the foregoing instrument on behalf of Ohio EPA.

IN TESTIMONY WHEREOF, I have subscribed my name and affixed by official seal this 9<sup>th</sup> day of July, 2007.

My Commission Expires:

CHARMA DIANE CASTEEL  
NOTARY PUBLIC  
STATE OF OHIO  
MY COMMISSION EXPIRES  
MAY 10, 2009

*Charma Diane Casteel*  
Notary Public

Ashland, Inc. ("Holder")

*David M. Abner*

Signature

Dated: 6/20, 2007

DAVID M. ABNER

SENIOR COUNSEL

Printed Name and Title

STATE OF OHIO,

COUNTY OF FRANKLIN, SS:

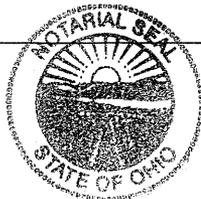
Before me, a notary public, in and for said county and state, personally appeared DAVID M. ABNER, a duly authorized representative of Ashland Inc., who did acknowledge and personally execute the foregoing instrument on behalf of Ashland Inc.

IN TESTIMONY WHEREOF, I have subscribed my name and affixed by official seal this 20<sup>th</sup> day of JUNE, 2007.

My Commission Expires:

*Joyce C. Derringer*

Notary Public



JOYCE C. DERRINGER  
Notary Public, State of Ohio  
My Commission Expires 10-24-10

Capstone Holding Company ("Holder")

Michael Britt  
Signature

Dated: June 15, 2007

Michael Britt

Vice-President  
Printed Name and Title

STATE OF OHIO,

COUNTY OF BELMONT, SS:

Before me, a notary public, in and for said county and state, personally appeared Michael Britt, a duly authorized representative of Capstone Holding Company, who did acknowledge and personally execute the foregoing instrument on behalf of Capstone Holding Company.

IN TESTIMONY WHEREOF, I have subscribed my name and affixed by official seal this 15th day of June, 2007.

My Commission Expires:

**GREGORY W. HINZEY, ATTORNEY AT LAW**  
NOTARY PUBLIC, STATE OF OHIO  
My commission has no expiration date.  
Section 147.03 R.C.



[Signature]  
Notary Public

This instrument prepared by:  
Gregory W. Hinzey, Esq.  
276 East Main Street  
St. Clairsville, OH 43950  
Telephone: (740) 695-4817

200700005572  
Filed for Record in  
BELMONT COUNTY, OHIO  
MARY CATHERINE NIXON  
07-13-2007 At 12:03 pm.  
RE COVENANT 88.00  
OR Book 114 Page 739 - 747

**TRANSFER NOT NECESSARY**  
[Signature]  
**DATE 07-13-07**  
NOT. PUBLIC, P.E. DE  
BELMONT COUNTY ENGINEER

**TRANSFER NOT NECESSARY**  
**7-13-07**  
J.A. PAPPANO, AUDITOR  
[Signature] DEPUTY

200700005572  
GREGORY W HINZEY  
ATTORNEY AT LAW  
276 EAST MAIN STREET  
ST CLAIRSVILLE OH 43950

**EXHIBIT A****TRACT I (Out Lot 923):**

Situated in the Village of Bellaire, Township of Pultney, County of Belmont and State of Ohio, and known as and being a part of Fractional Section 19, Township 3, Range 2, and bounded and described as follows:

Beginning for the same at a galvanized pipe on the South side of the County Road and on the East line of the B. & O. Railroad right-of-way. Said beginning point also being located South 9° 39' West 59.74 feet from the southwest corner of a 3.75 acre tract as shown on the corrected plat of Edge Hill of the Village of Bellaire, Ohio, of record in Cabinet B, Slide 168, Belmont County Record of Plats.

Running thence South 9° 39' West 157.36 feet to a stake;

thence South 80° 21' East 100.06 feet to a point on the bank of the Ohio River;

thence along the bank of said River North 27° 50' East 288.75 feet to a stake;

thence North 22° 32' West 33.26 feet to a stake on the South side of the aforementioned County Road;

thence with same South 52° 35' West 112.80 feet to a stake;

thence South 66° 28' West 114.23 feet to the place of beginning, **containing 0.708 acres, more or less.** Subject to all legal highways.

Auditor's Parcel No.: 29-03655.000

**TRACT II (Out Lot 962):**

Situated in the Village of Bellaire, County of Belmont and State of Ohio, and known as and being a part of Fractional Section 19, Township 3, Range 2, and fully described as follows:

Beginning for the same at a stone on the East line of the B & O Railroad Company right-of-way and on the division line between M. L. and E. Schramm and the Cummins Company.

Thence with said dividing line South 73° 10' East 284.95 feet;

thence South 16° 50' West 120.00 feet;

thence South 73° 10' East 70.0 feet, to the West line of the County Road;

thence with said road North 43° 24' East 67.08 feet;

thence North 47° 48' East 69.97 feet;

thence South 73° 10' East 143.30 feet to the Ohio River;

thence down said river South 35° 20' West 277.27 feet;

thence South 42° 20' West 462.00 feet to the Northeast corner of a 0.71 Acre Tract conveyed to William R. Phillips, Jr., by deed dated October 30, 1924, and recorded in Volume 256, Page 289, in Belmont County Record of Deeds;

thence with the North line of said Phillips tract North 22° 32' West 33.26 feet to a stake on the South side of the County Road;

thence with same South 52° 35' West 112.80 feet;

thence South 66° 28' West 114.23 feet to a Galvanized Pipe on the South side of said road and on the East line of the B & O Railroad Company right-of-way, said point also being the Northwest corner of said Phillips' tract;

thence with said right-of-way line North 9° 39' East 826.26 feet to the place of beginning, **containing 6.04 acres, more or less.**

The above described tract is subject, however, to a county highway along the easterly portion thereof and is subject to all rights-of-way heretofore granted for telephone and telegraph purposes. The above described tract is described on the Plat of Edge Hill as containing 4.54 acres, but said tract actually contains 6.04 acres, including the portion of said tract occupied by the county highway.

Auditor's Parcel No.: 29-03656.000

Prior Deed References: Official Record Volume 108, Page 672, Official Record Volume 98, Page 576 and Deed Volume 642, Page 799, Recorder's Office, Belmont County, Ohio.