

March 15, 2010

Mr. James Carroll
MD Dept. of the Environment
Land Restoration Program
1800 Washington Blvd. Ste 625
Baltimore, MD 21230

Re: Certificate of Completion

Mr. Carroll:

Enclosed please find the Certificate of Completion for BTR Biddle, LLC, properly located at 3501 East Biddle Street and 4100 Ashland Avenue, Baltimore Maryland 21213.

If you should have any questions or concerns you may contact me directly at (443)-279-3800 or via email at nfinneyfrock@btrcapitalgroup.com.

Sincerely,

Nicole Finneyfrock
BTR Capital Group
Executive Assistant
Agent for BTR Biddle LLC
1300 York Road
Bldg. A- Suite 300
Lutherville, MD 21093

Received

MAR 16 2010

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MARYLAND DEPARTMENT OF THE ENVIRONMENT

**Land Management Administration
 Voluntary Cleanup Program**

CERTIFICATE OF COMPLETION

DATE OF ISSUE: December 17, 2009 (Reissued: February 17, 2010)

Description of Property

Voluntary Cleanup Program Participant

Name: Former Republic Steel Facility
 Address: 3501 East Biddle Street and
 4100 Ashland Avenue
 Baltimore, Maryland 21213
 Legal Description: Map 26 Section 20, Block
 6150A, Lot 5 and
 Map 26 Section 20, Block 6189
 Lot 26

Name: BTR Biddle, LLC
 Contact: Michael Clark, Principal
 BTR Biddle, LLC
 Status: Inculpable Person

This Certificate of Completion, hereinafter referred to as "Certificate," is issued pursuant to Maryland law authorizing a Voluntary Cleanup Program for properties contaminated by controlled hazardous substances or oil (Section 7-501 et seq. of the Environment Article, Annotated Code of Maryland).

THE MARYLAND DEPARTMENT OF THE ENVIRONMENT CERTIFIES THAT:

The requirements of the Voluntary Cleanup Program response action plan, hereinafter referred to as the "RAP," approved September 23, 2008, and the RAP addendum approved March 3, 2010 by the Maryland Department of the Environment, hereinafter referred to as "the Department," for the 40.625-acre Former Republic Steel Facility property located at 3501 East Biddle Street and 4100 Ashland Avenue, Baltimore, Maryland 21213, hereinafter referred to as "the property," have been completed.

(2) 6140 6179

BTR Biddle, LLC has demonstrated that implementation of the approved RAP has achieved the applicable cleanup criteria at the property.

The Department may not bring an enforcement action against BTR Biddle, LLC at the property.

BTR Biddle, LLC is released from further liability for the environmental cleanup of the contamination identified in the environmental assessments on the property submitted as part of the complete Voluntary Cleanup Program application package. Pursuant to Section 7-506 of the Environment Article, Annotated Code of Maryland, the environmental assessments on the property submitted as part of the complete Voluntary Cleanup Program application package are intended to adequately investigate all areas of contamination and potential sources of contamination at the property.

BTR Biddle, LLC is not subject to a contribution action by a responsible person for the contamination identified in the environmental assessments on the property submitted as part of the complete Voluntary Cleanup Program application package at the property.

This Certificate does not:

1. Prevent the Department from taking any actions against any person to prevent or abate an imminent or substantial endangerment to public health or the environment at the property;
2. Remain in effect if it was obtained through fraud or material misrepresentation;
3. Affect the authority of the Department to take any action against any person concerning new contamination or exacerbation of contamination at the property;
4. Affect the authority of the Department to take any action against a responsible person concerning previously undiscovered contamination at the property;
5. Prevent the Department from taking action against any person who is responsible for any long-term monitoring and maintenance requirements in the approved RAP;
6. Prevent the Department from taking action against any person who does not comply with conditions on the permissible use of the eligible property contained in the Certificate; or
7. Prevent the Department from requiring any person to take further action if the property fails to meet the applicable cleanup criteria set forth in the RAP approved by the Department.

LAND USES

Tier 1 (Residential): Planned use of the property that allows exposure and access by all populations including infant, children, elderly, and infirmed populations.

- **A (Unrestricted):** No land use controls are imposed on the property. Tier 1A properties typically include single and multi-family dwellings.
- **B (Restricted):** One or more land use controls are imposed as a condition of residential use of the property. Tier 1B properties typically include hospitals and health care facilities, education facilities, day care facilities, playgrounds and other recreational areas.

Tier 2 (Commercial): Planned use of the property that allows exposure and access by the general public, workers, and other expected users, including customers, patrons, or visitors. Commercial purposes allow access to the property and duration consistent with a typical business day. Tier 2 properties typically include shopping centers, retail businesses, vehicle service stations, medical offices, hotels, office space, religious institutions and restaurants.

- **A (Unrestricted):** No land use controls are imposed on the property for commercial use.
- **B (Restricted):** One or more land use controls are imposed as a condition of commercial use of the property.

Tier 3 (Industrial): Planned use of the property by workers over the age of 18, adult workers and construction workers, and other potential expected users. Industrial purposes allow access to the property at a frequency and duration consistent with a typical business day. Tier 3 properties typically include manufacturing facilities, maritime facilities, metal working shops, oil refineries, chemical and other material plants.

- **A (Unrestricted):** No land use controls are imposed on the property for industrial use.
- **B (Restricted):** One or more land use controls are imposed as a condition for industrial use of the property.

LAND USE CONTROLS

Land use controls means any restriction or control that serves to protect human health and the environment by limiting use of or exposure to any portion of the property, including water resources. These controls may include:

- **Engineering controls:** remedial actions directed toward containing or controlling the migration of contaminants through the environment. These include, but are not limited to, stormwater conveyance systems, slurry walls, liner systems, caps, leachate collection systems, pump and treat systems, and groundwater recovery systems.
- **Institutional controls:** legal or administrative tools designed to prevent or reduce human or exposure to remaining contamination and to prevent activities that may result in increased exposure to or spread of such contamination.

If this Certificate is conditioned on the permissible use of the property for certain purposes, it shall become void if it is not recorded in the land records of the local jurisdiction within 30 days following receipt of the Certificate.

This Certificate is not conditioned on the use of the property for certain purposes.

This Certificate is conditioned on the use of the property as indicated below:

- Restricted Residential (Tier 1B) purposes;
- Restricted Commercial (Tier 2B) purposes; or

- Restricted Industrial (Tier 3B) purposes.

LAND USE REQUIREMENT

The restricted residential, restricted commercial or restricted industrial use of the property requires the property owner to maintain compliance at all times with the following requirements:

Requirement for an Environmental Covenant

BTR Biddle, LLC shall execute and record an environmental covenant as Exhibit A of this Certificate of Completion in the land records.

Ground Water

There shall be no use of the ground water beneath the property for any purpose.

Soil Excavation and Disposal

The property owner shall submit written notification, to the attention of the Division Chief of the Voluntary Cleanup Program, at least 30 days prior to any planned future excavation or intrusive landscaping activities on the property. When conducting any planned excavation or intrusive landscaping activities, appropriate dust control measures and air monitoring shall be performed in accordance with a site-specific health and safety plan to ensure that all worker protection requirements are met. In the event of an unplanned emergency excavation on the property, the property owner shall verbally or electronically notify the Department within 24 hours following initiation of the emergency excavation activities. Within ten days following completion of an unplanned emergency excavation, the property owner shall file a detailed written report with the Department.

All excavated soil at the property shall be analyzed before disposal and the analytical results shall be the basis for appropriate disposition of the material in accordance with applicable local, State, and federal laws and regulations. No excavated material from the property shall be disposed in areas with current or proposed residential use.

Maintenance of Building Slab, Asphalt Areas and Landscaped Areas (CAP)

The property owner shall maintain the integrity of the clean fill, building slab and asphalt cap as described in the approved RAP at the property at all times to prevent any exposure to contaminated soil by any person on the property at any time. At a minimum, the property owner shall maintain records of the results of the inspection conducted during April and October of each year of the cap and have the records available upon request by the Department. All necessary repairs to the building slab, asphalt areas or landscaped areas on the property shall be completed within fifteen (15) business days of discovery of the needed repairs and so documented in the maintenance records.

ONE-CALL SYSTEM NOTIFICATION

If this Certificate is conditioned on certain uses of the property or on the maintenance of certain land use requirements, the participant shall send a copy of this Certificate to a one-call system, as defined in Section 12-101 of the Public Utility Companies Article. The copy of this Certificate should be sent within 30 days of the effective date to the attention of MISS UTILITY, c/o General Manager, currently located at 7223 Parkway Drive, Suite 100, Hanover, Maryland 21076.

The obligation for the participant to send a copy of this Certificate does not negate the obligation of the owner, as defined in Section 12-101(f) of the Public Utility Companies Article, to become a member of the one-call system under Title 12 of the Public Utility Companies Article. Additional information may be obtained by calling 410-712-0056.

DEPARTMENT NOTIFICATIONS

All notifications to the Department required herein shall be in writing and addressed to the attention of the Division Chief, Voluntary Cleanup Program, Land Management Administration, Maryland Department of the Environment, currently located at 1800 Washington Boulevard, Baltimore, Maryland 21230.

TRANSFER OF OWNERSHIP

If ownership of the property or any portion thereof is transferred, the property owner shall notify the Department at least five (5) business days prior to the transfer. In addition, any successor in interest must submit a written certification to the attention of the Division Chief of the Voluntary Cleanup Program that the successor in interest has a copy of this Certificate including the land use requirements for the property.

The participant and any successors in interest in a property subject to a certificate of completion shall continue to be protected from liability in the event of any violation of the conditions placed on the use of the property, provided that the participant and any successors in interest did not cause or contribute to the violation.

TRANSFERABILITY

This Certificate may be transferred to any person whose actions did not cause or contribute to the contamination at the property. To validate a transfer of this Certificate, the transferee must complete a "Certificate of Completion Transfer Affidavit" available from the Department.

This Certificate does not prevent the Department from taking action against any person who uses the property for any use other than the use of the property as required by this Certificate.

If an owner of the property wants to change the use of the property to a new use and that new use is consistent with the appropriate planning and zoning authority of the appropriate city or municipality, the owner shall be responsible for the cost of cleaning up the property to the appropriate standard as determined by the Department.

ANY OTHER USE OF THE PROPERTY OR FAILURE TO MAINTAIN COMPLIANCE WITH THE LAND USE REQUIREMENT SPECIFIED HEREIN SHALL RESULT IN THIS CERTIFICATE BEING VOIDED FOR THE CURRENT HOLDER OF THE CERTIFICATE AND FOR ANY OTHER PERSON WITH OWNERSHIP OR CONTROL OF THIS PROPERTY. THIS PROVISION SHALL NOT APPLY TO A PRIOR HOLDER OF THE CERTIFICATE WHO HAS TRANSFERRED THE CERTIFICATE AND RETAINS NO INTEREST IN THE PROPERTY.

[Handwritten Signature]

Horacio Tablada, Director
Land Management Administration

2/17/2010

Date

STATE OF MARYLAND, County OF Baltimore, TO WIT:

I HEREBY CERTIFY, that on this 17th day of February, 2010 before me, the undersigned Notary Public of said State, personally appeared Horacio Tablada, who acknowledged himself to be the Director, Land Management Administration, Maryland Department of the Environment, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Director of said Administration by signing his name as Director of said Administration.

WITNESS my hand and Notarial Seal.

[Handwritten Signature]

Notary Public

My Commission Expires: 11-20-2012



CERTIFICATION

I HEREBY CERTIFY that I have received the Certificate of Completion reissued to BTR Biddle, LLC by the Maryland Department of Environment, Voluntary Cleanup Program, on February 17, 2010 for the 40.625-acre Former Republic Steel Facility property located at 3501 East Biddle Street and 4100 Ashland Avenue in Baltimore City, Maryland.

I FURTHER CERTIFY that I have read the reissued Certificate of Completion and understand the use of the property for restricted commercial (Tier 2B) and restricted industrial (Tier 3B), requirement to enact an environmental covenant, excavation and disposal requirements, prohibition on the use of groundwater beneath the property, certain maintenance requirements, change in use requirements and the obligation of the participant to forward a copy of the COC to a one-call system as defined in Section 12-101 of the Public Utility Companies Article.

3/1/10
Date

Wall
Michael Clark, Principal
BTR Biddle, LLC
1300 York Road, Suite 300
Lutherville, Maryland 21093

Please return within ten (10) days to:

Division Chief
Voluntary Cleanup/Brownfields Division
Land Management Administration
Maryland Department of the Environment
1800 Washington Boulevard, Suite 625
Baltimore, Maryland 21230

MARYLAND DEPARTMENT OF THE ENVIRONMENT

**Land Management Administration
Voluntary Cleanup Program**

**AN ENVIRONMENTAL COVENANT
FOR THE RECORDATION OF A
CERTIFICATE OF COMPLETION**

This environmental covenant ("Environmental Covenant" or "Covenant") is executed pursuant to Subtitle 8 of Title 1 of the Environment Article, Annotated Code of Maryland. This Covenant is filed in the land records of Baltimore City pursuant to Section 1- 807 of the Environment Article.

This Covenant imposes significant legal restrictions and obligations with respect to the future use of and activities on the property described below. Those restrictions and obligations are likely to affect all persons having an interest in that property and are described in the Certificate of Completion and its Exhibits and Attachments, incorporated herein by reference.

The address of the property that is subject to the Environmental Covenant is 3501 East Biddle Street and 4100 Ashland Avenue, Baltimore City, Maryland. The legal description of the property that is subject to the Environmental Covenant is Map 26 Section 20, Block 6150A, Lot 5 and Map 26 Section 20, Block 6189 Lot 26.

The holder of this Covenant and owner of the real estate on the date of this notice is BTR Biddle, LLC. The address of the owner is 1300 York Road, Suite 300, Lutherville, Maryland 21093

The other holders of the Covenant and their addresses are:

- Maryland Department of the Environment, 1800 Washington Boulevard, Baltimore, Maryland 21230;

The Covenant becomes effective for all purposes on the date this Covenant or the Notice of the Covenant is recorded on the land records of all jurisdictions in which the property is located. The Notice and Covenant remain effective for all purposes until a release of the Notice and Covenant is signed by the then owner of the property, by the agency and by any other holders of the Covenant and recorded.

The full text of this Covenant is on file and available for inspection and copying in the registry maintained for that purpose by the Maryland Department of the Environment at 1800 Washington Boulevard, Baltimore, Maryland. The registry and Covenant may be found electronically at http://www.mde.state.md.us/Programs/LandPrograms/ERRP_Brownfields/ueca.asp.

Counterparts: This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

This Environmental Covenant is entered into as of this 1st day of March, 2010.

ATTEST:

Angela Mazzarese
Signature
Angela Mazzarese
Printed Name

FOR THE HOLDER

U. Clark
Signature
Michael A. Clark
Printed Name
Authorized Signatory
Title

ATTEST:

Barbara H. Brown
Signature
BARBARA H. BROWN
Printed Name

FOR THE AGENCY

MARYLAND DEPARTMENT OF THE ENVIRONMENT

Horacio Tablada
Signature
Horacio Tablada
Printed Name
Director
Title

RECEIVED FOR RECORDS
CIRCUIT COURT FOR
BALTIMORE CITY

2010 MAR -3 AM 9:39

CIRCUIT COURT
FOR BALTIMORE CITY

MAR 8 2010

RECEIVED

Handwritten initials/signature

IMP. PD. DURE. A	20.00
RECORDING FEE	75.00
TOTAL	95.00
Rec'd BORE	Acct # 24604
FYC 520	812 # 100
Mar 03, 2010	09:39 am

000035

State of Maryland Land Instrument Intake Sheet

Baltimore City County:

Information provided is for the use of the Clerk's Office, State Department of Assessments and Taxation, and County Finance Office only.
(Type or Print in Black Ink Only - All Copies Must Be Legible)

LIBER 1249 PAGE 129

Space Reserved for Circuit Court Clerk Recording/Validation

Type(s) of Instruments	<input type="checkbox"/> Check Box If Addendum Intake Form is Attached.)			
	<input type="checkbox"/> Deed	<input type="checkbox"/> Mortgage	<input type="checkbox"/> Other: Certificate of Completion	
Conveyance Type (Check Box)	<input type="checkbox"/> Improved Sale Arms-Length [1]	<input type="checkbox"/> Unimproved Sale Arms-Length [2]	<input type="checkbox"/> Multiple Accounts Arms-Length [3]	<input type="checkbox"/> Not an Arms-Length Sale [9]
	Tax Exemptions (if Applicable) Cite or Explain Authority			
Recordation				
State Transfer				
County Transfer				

Consideration and Tax Calculations	Consideration Amount		Finance Office Use Only	
	Purchase Price/Consideration		Transfer and Recordation Tax Consideration	
Any New Mortgage		Transfer Tax Consideration		
Balance of Existing Mortgage		X () % =		
Other:		Less Exemption Amount -		
Other:		Total Transfer Tax =		
Full Cash Value		Recordation Tax Consideration		
		X () per \$500 =		
		TOTAL DUE		

Fees Doc 1 is release	Amount of Fees		Doc. 3	Agent:
		Doc. 2		
Recording Charge		75.00		Tax Bill:
Surcharge		20.00		C.B. Credit:
State Recordation Tax				Ag. Tax/Other:
State Transfer Tax				
County Transfer Tax				
Other				
Other				