

Appendix A

Declaration of Restrictive Covenants

NOTICE AND DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION is made as of the 30TH day of NOVEMBER, 2012 by OLIN CORPORATION, a Virginia corporation ("Declarant"), with a place of business at 3855 North Ocoee Street, Suite 200, Cleveland, Tennessee 37312.

RECITALS

A. The Declarant owns fee simple title to the real estate and improvements known as the 2400 Buffalo Avenue, located in the City of Niagara Falls in Niagara County, New York (the "Plant"). Such real property includes two parcels of land referred to as the "Parking Lot Parcels" being legally described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

B. From 1897 through the present, Declarant has operated various chemical manufacturing facilities at the Plant.

C. As of the date hereof, Declarant is investigating and evaluating the environmental conditions of the Plant and the Property.

D. In order to limit possible exposure pathways, Declarant desires to impose upon and subject the Property to this Declaration, which shall become effective upon the recording of this Declaration in the land records of Niagara County, New York.

NOTICE AND DECLARATION

NOW, THEREFORE, the Declarant hereby declares that the Property and any portion thereof is and shall be held, transferred, sold, conveyed, used and occupied subject to the perpetual restrictive covenants hereinafter set forth, which restrictive covenants shall run with the Property and be binding upon all parties having any right, title or interest in the Property or any part thereof, their successors and assigns, and shall inure to the benefit of each owner thereof, and which are for the purpose of protecting the value and desirability of the Property.

1. Notice. Declarant has entered into an Order on Consent ("Order") with the New York State Department of Environmental Conservation ("DEC") to implement a Resource Conservation and Recovery Act ("RCRA") corrective action program to remediate soil and groundwater contamination in the vicinity of the Property. A copy of this Order may be obtained from Declarant or DEC. The terms and conditions of this Order are incorporated herein by reference.

2. Presence of Hazardous Wastes. The potential Declarant-derived hazardous waste constituents are listed in Exhibit B, attached hereto and incorporated herein by this reference, and are found in various concentrations throughout the soil and groundwater of the Property.

3. Restricted Uses. Notwithstanding any laws, rules, regulations, ordinances or orders of any governmental or quasi-governmental entity, including, without limitation, local municipal and zoning

ordinances, the Property, or any portion thereof, shall be used solely for commercial and/or industrial purposes.

4. General Restriction. Notwithstanding the commercial and/or industrial use limitation set forth above, no groundwater shall be extracted from beneath the Property for any purpose other than those commercial/industrial purposes involving non-contact uses, water treatment, or environmental sampling and testing. In addition, soils shall be extracted from beneath the Property only when consistent with industrial/commercial uses and with protocols that maintain adequate protection to human health and safety.

5. Runs with the Land. The perpetual restrictive covenants created in this Declaration are appurtenant to the Property and are (i) made for the direct benefit of the Property; (ii) shall run with the land; (iii) may be enforced as either equitable servitudes or real covenants; and (iv) shall bind and inure to the benefit of every person or entity having any property interest in the Property or any portion thereof.

6. Severability. If any portion of this Declaration shall to any extent be invalid or unenforceable, the remaining provisions of this Declaration shall not be affected thereby, and each provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

7. Successors and Assigns Bound. This Declaration shall be perpetual and shall be binding upon and shall inure to the benefit of Declarant, any subsidiary of Declarant, division, parent or wholly owned corporation or affiliate now or hereafter existing, and their respective successors and assigns with respect to the Property and the tenants, subtenants, licensees, vendees, concessionaires and successors and assigns of any of them with any fee, leasehold, license or other interest in the Property.

8. Removal of Restriction. In the event that the DEC or its successor provides Declarant with a written determination that this deed restriction is no longer necessary to protect the public health or the environment, and Declarant is the then owner of record of the Property, Declarant shall file such documents with the Niagara County, New York Recorder of Deeds as are necessary to remove the restrictions contained in this Declaration from the Property.

9. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the day and year first above written.

OLIN CORPORATION,
a Virginia corporation

By: Curtis M. Richards
Name: Curtis M. Richards
Title: Corporate Vice President
Environment, Health & Safety

STATE OF Tennessee)
COUNTY OF Bradley) SS.

On the 30th day of November in the year 2012 before me, the undersigned, personally appeared Curtis M. Richards, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Beth A. Baltimore
Notary Public

Beth A. Baltimore
Printed Name

My Commission expires: 1/16/2013

EXHIBIT A

Parcel I: All that tract or parcel of land, situate in the City of Niagara Falls, County of Niagara and State of New York and being part of Lot 4 Stedman Farm, bounded and described as follows: Beginning at the point of intersection of the west line of Packard Road with the north line of lands of the Erie Railroad Company; thence westerly along said north line of the railroad company's land to the east line of an alleged public highway, known and designated as Twenty-seventh Street, a distance of 771.08 feet, more or less; thence northerly along the east line of said highway or street a distance of 60.27 feet; thence east and parallel with said north line of the railroad company's land and distant 60 feet therefrom, measured at right angles thereto, a distance of 826.70 feet, more or less, to the west line of Packard Road; thence south along the west line of Packard Road to said point of beginning a distance of 81.11 feet, more or less

Excepting therefrom that portion conveyed by Olin Mathieson Chemical Corporation to Industrial Welding Corporation by Deed dated May 7 1964 and recorded in liber 1425 of Deeds page 117

Parcel II: All that tract or parcel of land, situate in said City of Niagara Falls and being a part of Lot 3 of Lot 4 Stedman Farm, bounded and described as follows: Beginning at the point of intersection of the east line of Twenty-fourth Street with the north line of lands of the Erie Railroad Company; thence easterly a distance of 1087.67 feet, more or less, to the west line of said alleged public highway referred to and designated as Twenty-seventh Street; thence northerly along said west line of said alleged highway or street, a distance of 60.27 feet; thence westerly and parallel with the north line of said railroad company's lands and distant therefrom 60 feet measured at right angles thereto, a distance of 971.14 feet; thence southerly and parallel to the east line of Twenty-fourth Street and distant therefrom 116.52 feet, a distance of 40.18 feet; thence westerly and parallel with said north line of Erie Railroad Company's land and distant therefrom 20.09 feet, measured parallel to the east line of Twenty-fourth Street, a distance of 116.52 feet to the east line of Twenty-fourth Street; thence southerly along the east line of Twenty-fourth Street, a distance of 20.09 feet to the place of beginning

EXHIBIT B

POTENTIAL OLIN-DERIVED CONSTITUENTS MEASURED IN SOIL AND GROUNDWATER PARKING LOT PARCELS

<i>Parameter</i>	<i>CAS No.</i>
<i>Volatile Organic Compounds</i>	
Benzene	71-43-2
<i>Acid/Base/Neutral/Pesticides Compounds</i>	
Phenol	108-95-2
2,4,5-Trichlorophenol	95-95-4
2,3,4,6-Tetrachlorophenol	58-90-2
2-Chlorophenol	95-57-8
Chlorobenzene	108-90-7
1,2,4-Trichlorobenzene	120-82-1
m-Dichlorobenzene	541-73-1
o-Dichlorobenzene	95-50-1
p-Dichlorobenzene	106-46-7
α -BHC	319-84-6
β -BHC	319-85-7
δ -BHC	319-86-8
<i>Alcohols</i>	
Methanol	67-56-1
<i>Inorganics</i>	
Mercury (total)	