

MICHIGAN DEPARTMENT OF ENVIRONMENTAL QUALITY

In the Matter of:

Kimberly-Clark Corporation
Former Muskegon Mill
Muskegon, Michigan

MDEQ Reference No. AOC-RRD-15-010

ADMINISTRATIVE ORDER BY CONSENT

A. This Administrative Order by Consent (Order) is entered into voluntarily by and between the Michigan Department of Environmental Quality (MDEQ); the Michigan Department of Attorney General (MDAG); and Kimberly-Clark Corporation, a Delaware corporation, by itself and on behalf of its subsidiaries, affiliates and predecessors (Kimberly-Clark), pursuant to the authority vested in the MDEQ and the MDAG by Part 201, Environmental Remediation, of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (NREPA), MCL 324.20101 *et seq.* (Part 201). All terms used in this Order, which are defined in Part 201, shall have the same meaning in this Order as in Part 201.

B. This Order concerns the settlement between the State and Kimberly-Clark for environmental conditions arising from the alleged release or threat of release of hazardous substances by a predecessor in interest to Kimberly-Clark Corporation at and emanating from the Former Muskegon Mill Property located at 2400 Lakeshore Drive in Muskegon, Muskegon County, Michigan (the Property, described in Exhibit A). The Property and any associated area, place, or property where hazardous substances in excess of the concentrations that satisfy the cleanup criteria for unrestricted residential use has been released, deposited, disposed of, or otherwise comes to be located is a "Facility" (i) as defined by Part 201 and is subject to regulation under Part 201; and (ii) as used herein.

C. Kimberly-Clark Corporation, as successor in interest to Scott Paper Company, which at one time owned S.D. Warren, is a former owner of the Property. The parties to this Order desire to resolve all liability, known or unknown, of Kimberly-Clark related to the release or threat of a release of hazardous substances at the Facility. Settlement of this claim is in the public interest, will minimize litigation, and will facilitate the redevelopment of the Property for safe and productive uses as part of the Muskegon community in conjunction with the State's Administrative Order by Consent with S.D. Warren d/b/a Sappi Fine Paper North America, Melching Inc., and Melcor LLC pertaining to the same Property (AOC-RRD-15-009) (Multi-Party Order).

D. The execution of this Order by Kimberly-Clark is neither an admission of liability with respect to any issue covered under this Order nor an admission or denial of any findings of fact or legal determinations stated or implied herein.

E. This Order shall apply to and be binding upon Kimberly-Clark; no change or changes in the ownership or corporate status of Kimberly-Clark shall alter in any way Kimberly-Clark's obligations under this Order. The signatories to this Order certify that they are authorized to execute this Order and legally bind the parties they represent.

BASED UPON THE FOREGOING FACTS AND DETERMINATIONS, THE MDEQ AND THE ATTORNEY GENERAL HEREBY ORDER, AND KIMBERLY CLARK HEREBY AGREES TO THE FOLLOWING:

1. To effectuate the coordinated and simultaneous effectiveness of this Order and the Multi-Party Order related to the same Property, the signatories to this Order (MDEQ, MDAG and Kimberly-Clark) agree to use an Escrow Agent to:
 - a. Establish the Effective Date of this Order as set forth in Paragraph 4 of this Order, and
 - b. to carry out the other requirements of the Escrow Agreement attached as Exhibit B to this Order.

2. Prior to August 31, 2016, Kimberly-Clark shall deliver to the Escrow Agent designated in the Escrow Agreement a copy of this Order executed by an authorized representative of Kimberly-Clark, and a cashier's check in the amount of fifteen thousand Dollars (\$15,000) made payable to the Muskegon River Watershed Assembly with "MRWA/MLWP Fiduciary Account" written in the memo line. The check shall be disbursed by the Escrow Agent in accordance with the directions provided in the Escrow Agreement.

3. MDEQ has assessed relevant factors pertaining to this Facility as required under Part 201, including but not limited to those referred to in MCL 324.20132(4) and volume, toxicity, mobility, strength of evidence, ability to pay, litigative risks, public interest considerations, precedential value, and inequities and aggravating factors, and MDEQ has determined that the terms, conditions, or requirements of this Order, are sufficient to provide all reasonable assurances that the public health and the environment will be protected as required at MCL 324.20132(7). In consideration of the payment that will be made by Kimberly-Clark under the terms of this Order, the State of Michigan hereby covenants not to sue or to take further administrative action against Kimberly-Clark for (1) any environmental conditions, known or unknown, at the Facility, or (2) any existing or potential claims for damages for the injury, destruction of, or loss of natural resources arising from conditions at, on, under or emanating from the Property. The State's sole remedy against Kimberly-Clark for any environmental conditions at, on, under or emanating from the Property, and for any natural resource damages arising from conditions at, on, under or emanating from the Property shall be the enforcement of this Order. The covenant not to sue shall extend only to Kimberly-Clark and does not extend to any unrelated person.

4. The Escrow Agreement provides, among other things, that the Escrow Agent shall verify and certify his or her possession of all signatures necessary to make this Order effective, and all funds necessary to satisfy Kimberly-Clark's payment obligations under this Order. Satisfaction of the conditions set forth on the Close of Escrow Form, Attachment F to Exhibit B to this Order, shall make this Order and its covenants fully effective and binding the parties to this Order. The Escrow Agent shall

confirm the effective date of this Order by the Escrow Agent's dated signature certifying completion of those tasks on the Close of Escrow Form.

5. Notwithstanding whether it has been executed by Kimberly-Clark, MDEQ and MDAG, this Order shall not be effective until all of the requirements referenced in the Close of Escrow Form have been met. If the Effective Date does not occur before the Acquisition Deadline set forth in Paragraph 2, or the extension of that deadline if extended with the consent of MDEQ, this Order shall automatically terminate without further notice, and shall be considered void ab initio.

6. Nothing in this Order shall be construed as releasing or discharging any liability of any person to Kimberly-Clark, and Kimberly-Clark specifically reserves its rights against such persons.

7. Kimberly-Clark agrees and affirms that the covenant not to sue in Paragraph 3 will not apply to any ownership or operation, as those terms are defined in Part 201, by Kimberly-Clark at the Property in the future.

8. The State expressly reserves, and this Order is without prejudice to, all rights to take administrative action or to file a new action pursuant to any applicable authority against Kimberly-Clark with regard to the following:

- (a) Claims based on failure by Kimberly-Clark to meet the requirements of this Order;
- (b) Liability for the past, present, or future treatment, handling, disposal, release, or threat of release of hazardous substances outside of the Facility, provided that any hazardous substances migrating in groundwater from the Property shall not be deemed to be outside of the Facility; and
- (c) Criminal acts.

9. The State additionally reserves all of its rights and defenses pursuant to any available legal authority to enforce this Order.

10. Except as provided in Paragraph 3, nothing in this Order shall limit the power and authority of the MDEQ or the State of Michigan, pursuant to Section 20132(8) of the NREPA, to direct or order all appropriate action to protect the public health, safety, or welfare, or the environment; or to prevent, abate, or minimize a release or threatened release of hazardous substances, pollutants, or contaminants on, at, or from the Facility.

11. Kimberly-Clark hereby covenants not to sue or to take any civil, judicial, or administrative action against the State, its agencies, or their authorized representatives, for any claims or causes of action against the State that arise from this Order, including, but not limited to, any direct or indirect claim for reimbursement from the Cleanup and Redevelopment Fund pursuant to Section 20119(5) of the NREPA, or any other provision of law.

12. This Order constitutes an administratively approved settlement for purposes of Section 20129(5) and 20129(6) of the NREPA, MCL 324.20129(5) and 324.20129(6), and Section 113(f)(2) of the Comprehensive Environmental Response, Compensation, and Liability Act, 1980 PL 96-510, as amended (CERCLA), 42 USC Sec 9613(f)(2), and Kimberly-Clark is entitled to protection from claims for matters addressed in this Order to the fullest extent allowable by law. Pursuant to Section 20129(9) of the NREPA, any action by Kimberly-Clark for contribution from any person not a party to this Order shall be subordinate to the rights of the State if the State files an action pursuant to Part 201 or other applicable federal or state laws.

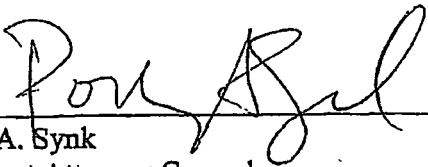
13. This Order may only be modified with the written approval of the MDEQ Remediation and Redevelopment Division (RRD) Chief.

IT IS SO AGREED TO AND ORDERED BY:



Keith Creagh, Director
Michigan Department of Environmental Quality

7-28-16
Date



Polly A. Synk
Assistant Attorney General
Environment, Natural Resources, and Agriculture Division
Michigan Department of Attorney General

7-28-14
Date

IT IS SO AGREED-BY:

Kimberly-Clark Corporation

Howard L. Sharfstein
Associate General Counsel – Environmental Sustainability
Kimberly-Clark Corporation


Date

Polly A. Synk
Assistant Attorney General
Environment, Natural Resources, and Agriculture Division
Michigan Department of Attorney General

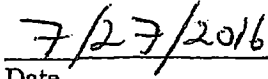
Date

IT IS SO AGREED BY:

Kimberly-Clark Corporation



Howard L. Sharfstein
Associate General Counsel – Environmental Sustainability
Kimberly-Clark Corporation



Date

Attachment A

Legal Description

Parcel 1 – 2400 Lakeshore Drive (Property I.D. No. 24-205-598-0001-00):

Lot 19 and Lot 18 and the West 13 feet of Lot 17, Block 597; and Block 598, except Railroad Right of Way, Revised Plat of the City of Muskegon, as recorded in Liber 3 of Plats, Page 71; Muskegon County Records,

Except that part thereof described as follows: Commencing at the Southeast corner of Lot 19, Block 597 for a Point of Beginning, thence Northwesterly along the Easterly line of said Lot 19, 125.00 feet, thence Westerly and parallel to the Southerly line of said Lot 19, 70.00 feet, thence Southerly and parallel to the Easterly line of said Lot 19, 125.00 feet to the Northerly line of Lake Shore Drive, thence Easterly 70.00 feet to the Point of Beginning,

Also except that part thereof described as follows: Commence at the Southwest corner of Lot 19, Block 597 for a Point of Beginning, thence North 68 degrees 05 minutes East along the Northerly line of Lake Shore Drive 14.10 feet, more or less, to a point which is 70.00 feet Southwesterly of the Southeast corner of said Lot 19, thence North 22 degrees 01 minutes West parallel to the Northeasterly line of said Lot 19 a distance of 125 feet, thence North 68 degrees 05 minutes East 70.00 feet to said Northeasterly line of Lot 19, thence South 22 degrees 01 minutes East along said Northeasterly line of Lot 19 a distance of 125.00 feet to the Northerly line of Lake Shore Drive, thence North 68 degrees 05 minutes East along said Northerly line of Lake Shore Drive 65.00 feet, thence North 22 degrees 01 minutes West 155.00 feet, thence South 68 degrees 05 minutes West 125.00 feet, thence South 25 degrees 46 minutes West 44.56 feet, thence South 22 degrees 01 minutes East 124.9 feet more or less to the Northerly line of Lake Shore Drive, thence Northeasterly along said Northerly line of Lake Shore Drive on the arc of a 1558.22 foot radius curve to the left a distance of 8.9 feet more or less to the point of beginning.

Also except that part of Lot 1, Block 598, and that part of Lots 17, 18 and 19, Block 597 of the Revised Plat of 1903 of the City of Muskegon (as recorded in Liber 3 of Plats, Page 71, Muskegon County Records), Section 35, Town 10 North, Range 17 West, City of Muskegon, Muskegon County, Michigan, described as: Commencing at the West one-quarter corner of said Section 35; thence North 00 degrees 49 minutes 57 seconds East 412.69 feet along the West line of said section and the extension thereof; thence South 89 degrees 10 minutes 03 seconds East 1404.50 feet perpendicular to the West line of said section to the Southwest corner of said Block 597; thence North 01 degrees 03 minutes 48 seconds East 216.58 feet along the West line of said Block 597 to the true place of beginning; thence North 84 degrees 14 minutes 18 seconds East 69.04 feet along the South line of the Mid Michigan Railroad right-of-way line; thence South 21 degrees 22 minutes 45 seconds East 25.86 feet along the East line of the West 13.00 feet of Lot 17 of said Block 597; thence South 68 degrees 14 minutes 11 seconds West 125.79 feet; thence North 31 degrees 14 minutes 58 seconds East 74.61 feet to the place of beginning.

Parcel 2 – 2400 Lakeshore Drive (Property I.D. No. 24-205-598-0001-00):

Block 599 except Railroad Right of Way;

Block 600 except Railroad Right of Way;

Block 601 except Railroad Right of Way;

Block 602 except Railroad Right of Way;

Block 603 except Railroad Right of Way;

Block 604, except the Westerly 260 feet thereof, and also except the Railroad Right of Way, and also except that part of Block 604 described as follows: Commencing at the Southwest corner of said Block 604, thence South 85 degrees 38 minutes 00 seconds East along the South line of said Block a distance of 260.00 feet for point of beginning, thence continue South 85 degrees 38 minutes 00 seconds East along said South line 688.00 feet, thence North 82 degrees 51 minutes 00 seconds West 452.66 feet, thence North 86 degrees 09 minutes 30 seconds West 149.00 feet, thence South 89 degrees 24 minutes 00 seconds West 88.00 feet, thence South 0 degrees 43 minutes 00 seconds West 13.00 feet to point of beginning;

And that part of vacated Richards Street lying between the North right of way line of Lake Shore Drive and the shore of Muskegon Lake, except the Railroad Right of Way;

And the unplatted land (being part of Government Lot 4, Section 35, Town 10 North, Range 17 West) bounded and described as follows: Southerly by Lake Shore Drive, Westerly by Block 602 and Block 601, Northerly by Block 601, and Easterly by Block 600 and Block 599, except the Railroad Right of Way;

All in Revised Plat of the City of Muskegon, as recorded in Liber 3 of Plats, Page 71, Muskegon County Records.

Parcel 3 – 2400 Lakeshore Drive (Property I.D. No. 24-205-598-0001-00):

Part of Chesapeake and Ohio Railway Company's South Horn right of way adjacent to Block 602 of the Revised Plat of the City of Muskegon, as recorded in Liber 3 of Plats, Page 71, Muskegon County Records, described as follows: Commence at the Southeast corner of Lake Shore Drive and Clifford Street in said City of Muskegon, thence North on and along a production of the East line of said Clifford Street, a distance of 86.50 feet to a point, thence West, on and along a line parallel with said Lake Shore Drive a distance of 46.58 feet to a point, thence North at right angles to said Lake Shore Drive, a distance of 9.50 feet to a point in the North line of the aforesaid right of way which point is 750.00 feet, more or less, East from the West line of said Block 602, and which point is the place of beginning; thence East, on and along the North line of said right of way, a distance of 285.00 feet to a point; thence South, at right angles to said North right of way line, a distance of 9.50 feet to a point; thence West, on and along a line parallel with and distant 9.50 feet South from, measured at right angles to, said North right-of-way line a distance of 285.00 feet to a point; thence North a distance of 9.50 feet to the place of beginning.

ESCROW AGREEMENT

This Escrow Closing Agreement (this "Agreement") is made and entered into this ____ day of July 2nd, 2016, by and among S.D. Warren Company d/b/a Sappi North America, a Pennsylvania corporation ("S.D. Warren"), Melching Inc., a Michigan corporation ("Melching"), Pure Muskegon, LLC, a Michigan limited liability company ("Pure Muskegon"), Kimberly-Clark Corporation, a Delaware corporation ("Kimberly-Clark"), Michigan Department of Environmental Quality ("MDEQ"); and Sun Title Agency of Michigan, LLC, a Michigan limited liability company (the "Escrow Agent"). (All of the parties to this Agreement other than the Escrow Agent are referred to collectively as the "Transaction Parties").

Capitalized Terms used but not defined herein shall have the respective meanings given in that certain Administrative Order by Consent, MDEQ Reference No. AOC-RRD-15--009 by and among MDEQ, the Michigan Department of Attorney General ("MDAG"), S.D. Warren, Melching and Pure Muskegon (the "Multi-Party Order").

RECITALS:

A. MDEQ, MDAG, S.D. Warren, Melching, and Pure Muskegon propose to enter into the Multi-Party Order, upon satisfaction of certain conditions precedent, in order to address certain rights, obligations and liability related to certain environmental conditions and performance of certain response activities at the former Sappi Paper Mill Facility located at 2400 Lakeshore Drive in Muskegon, Muskegon County, Michigan (described in the Order as the "Property").

B. In consideration for entering into the Order, among other things, S.D. Warren and Melching intend to execute and deliver for recording (1) "Release Documents" amending and releasing certain restrictive covenants that currently allow only industrial development on the Property and (2) the less restrictive "Replacement Declaration" attached to the Order.

C. Melching and Pure Muskegon have entered into that certain Agreement for Sale and Purchase of Real Estate dated June 27, 2013 (as amended, the "Purchase Agreement"), under which Melching has agreed to sell the Property to Pure Muskegon.

D. MDEQ, MDAG, and Kimberly-Clark propose to enter Michigan Administrative Order by Consent, MDEQ Reference No. AOC-RRD-15-010 (the "Kimberly-Clark Order") related to the Property.

E. The effectiveness of the Multi-Party Order and the agreement to deliver and record the Release Documents and Replacement Declaration, are conditioned upon the acquisition of the Property by Pure Muskegon, and the Purchase Agreement is conditioned upon delivery and recording of the Release Documents and Declaration.

F. In order to accommodate the contemporaneous satisfaction of the conditions for the effectiveness of the Multi-Party Order, delivery and recording of the Release Documents and

Declaration, the effectiveness of the Kimberly-Clark Order, and acquisition of the Property by Pure Muskegon, the Transaction Parties other than Kimberly Clark, desire to deliver the documents and funds each is required to deliver to satisfy their obligations under each Order or Purchase Agreement to the Escrow Agent. To accommodate the other Transaction Parties, Kimberly-Clark is willing to deliver its counterpart of the Kimberly-Clark Order and the funds payable by Kimberly-Clark under the Kimberly-Clark Order to the Escrow Agent, to be held in trust by the Escrow Agent and distributed in accordance with this Agreement. The Escrow Agent shall hold, assemble, record and distribute the documents and funds all as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and in the Multi-Party Order, the Kimberly-Clark Order, the Purchase Agreement and the foregoing premises, the parties hereby agree as follows:

1. Appointment: Compensation and Recitals. By this Agreement, the Transaction Parties appoint the Escrow Agent to act as an escrow agent, and the Escrow Agent accepts the appointment, for purposes of receiving, holding, assembling, recording and distributing the documents described in this Agreement (the "Transaction Documents") and for receiving, holding and distributing funds in accordance with this Agreement. For its services under this Agreement, the Escrow Agent shall receive \$500.00, payable upon execution of this Agreement in equal parts by Melching and Pure Muskegon. The foregoing Recitals are incorporated in this Agreement by this reference as if fully set forth in this Section; provided, however, that the parties acknowledge and agree that nothing in the Recitals shall be deemed to modify any of their respective agreements or obligations as set forth in the individual Transaction Documents to which each is a party.

2. Open and Close of Escrow. Escrow Agent shall accept delivery from Transaction Parties of their respective Transaction Documents and funds commencing on July 26, 2016 and continuing for a period ending at 5:00 p.m. Central Time on August 31, 2016 (the "Escrow Delivery Date").

3. Document Delivery Obligations. Each Transaction Party shall submit its respective Transaction Documents in compliance with this Agreement on or before the Escrow Delivery Date. At such time as Escrow Agent has received all Transaction Documents, Escrow Agent shall so notify the Transaction Parties. Escrow Agent shall hold and handle all Transaction Documents as set forth in this Agreement. In connection with said deliveries into escrow, the parties acknowledge and agree as follows:

- a. The specific Transaction Documents required to be delivered to Escrow Agent by each Transaction Party are indicated on the chart attached hereto as Exhibit A.
- b. Unless noted otherwise on Exhibit A, parties shall deliver or authorize delivery to Escrow Agent, on or before the Escrow Delivery Date, four signed original counterparts of all indicated documents, notarized if applicable, complete with all appropriate exhibits and in all other respects, provided that (a) only one original signed copy shall be required with respect to documents that are to be recorded, which documents shall be dated effective as of the Closing Date and (b) undated

documents shall be deemed complete if the party delivering the undated document provides the Escrow Agent authority to fill in the date .

4. Effect of Delivery to Escrow Agent. The parties acknowledge and agree that notwithstanding the execution of the Transaction Documents and any other documents relating to the Multi-Party Order and the Kimberly-Clark Order, the Release Documents and Declaration, or the Purchase Agreement, or delivery of such documents or funds relating to each Order or the Purchase Agreement to the Escrow Agent, (a) that none of such documents shall be deemed to be in force and effect as between the Transaction Parties, the Purchase Price shall not be released by the Escrow Agent to Melching as Seller under the Purchase Agreement, no other funds shall be disbursed by the Escrow Agent, and the Transaction Documents shall not be released, recorded or distributed by the Escrow Agent on behalf of any of the Transaction Parties, unless and until the Escrow Agent confirms to every Transaction Party that all Closing Conditions (defined in Section 6) are satisfied and (b) the Effective Date of the Multi-Party-Order and the Kimberly – Clark Order shall be the date the Escrow Agent records the Recordation Documents. The Escrow Agent shall deliver the funds and Transaction Documents other than the Recordation Documents on or before the date of recording of the Recordation Documents, and shall confirm having completed all deliveries and recording using the Close of Escrow Confirmation Form attached at Exhibit E to this Agreement.

5. Effective Date and Deadline. The Effective Date of the Multi-Party Order and the Kimberly-Clark Order shall be the date on or before the Acquisition Deadline of August 31, 2016, that the Escrow Agent has determined that all of the Closing Conditions are satisfied, and the Escrow Agent has delivered and, where appropriate, recorded, the Transaction Documents and delivered all amounts payable pursuant to the terms of this Agreement. The Effective Date shall be the same for each Order, and shall be memorialized by the Escrow Agent on the executed Close of Escrow Confirmation Form (Exhibit E). If the Effective Date has not occurred on or before 5:00 p.m. Central Time on the Acquisition Deadline, (a) the Transaction Parties acknowledge and agree any Transaction Documents executed and delivered to the Escrow Agent under this Agreement shall be null and void and the Escrow Agent shall cooperate in such nullification by return or destruction of each Transaction Document as directed by the Transaction Party that delivered the Transaction Document to the Escrow Agent, (b) the Escrow Agent shall return any funds it received to the Transaction Party that delivered the funds, and (c) if necessary, the parties shall use their best efforts to cause the Transaction Documents to be removed from record or otherwise made inoperable as to any Transaction Party or any other person. In furtherance of the foregoing, the Escrow Agent shall not record the Release Documents and Declaration until each Transaction Party has delivered all funds and Transaction Documents it is required to deliver, and the Escrow Agent is irrevocably authorized and committed to deliver the Transaction Documents and funds as instructed by this Agreement. In the event the Escrow Agent fails for any reason to deliver the executed Close of Escrow Confirmation Form to the MDEQ, or delivers the executed Close of Escrow Confirmation Form to the MDEQ after the date of such recording, the Multi-Party-Order and the Kimberly-Clark Order shall nevertheless be effective as of the date of recording of the Release Documents and Declaration. If for any reason the Escrow Agent fails to deliver funds to the Muskegon River Watershed Assembly on or before the date the Escrow Agent records the Recordation Documents, the sole remedy of the MDEQ shall be to pursue recovery of such funds from the Escrow Agent or the party that failed to deliver the funds to the Escrow Agent.

6. Escrow Agent's Authorizations and Obligations; Closing Conditions. Escrow Agent shall, to the extent not already completed, date all Transaction Documents effective as of the date the Closing Conditions (defined below) are met and shall complete any blanks intended for recording references of other documents upon recordation of said other documents. Upon receipt of the Transaction Documents and the Funds as defined below, Escrow Agent shall confirm that all of the following conditions (collectively, the "Closing Conditions") have been satisfied:

- a. Escrow Agent has in hand the Transaction Documents, fully executed, dated, and otherwise in the state of readiness for closing as is required under this Agreement, including, without limitation, all of documents that are to be recorded (the "Recordation Documents") in originals and in form acceptable for filing or recording in Muskegon County, Michigan;
- b. Escrow Agent is unconditionally prepared to record the Recordation Documents;
- c. Escrow Agent has received all funds required to be delivered under the Purchase Agreement, the Orders or any other Transaction Document (the "Funds");
- d. Escrow Agent, in its capacity as a duly authorized officer of First American Title Insurance Company (the "Title Company") is, immediately upon its disbursement of funds required to be paid pursuant to closing statements prepared and approved by Melching and Pure Muskegon for their closing (the "Closing Statements"), unconditionally and irrevocably committed to issue to Pure Muskegon an Owner's Policy of title satisfying the conditions of the Purchase Agreement;
- e. Escrow Agent has complied with, or is prepared to comply with, instructions delivered to the Escrow Agent in this Agreement and under any separate instructions from the Transaction Parties (to the extent the same are consistent with this Agreement);
- f. Escrow Agent has signed this Agreement where indicated and returned a PDF of Escrow Agent's signature page to each of the Transaction Parties; and
- g. Escrow Agent has received and executed final Closing Statements signed by Melching and Pure Muskegon and compliant with the terms of this Agreement and the Purchase Agreement;
- h. Escrow Agent has sent a written notice to each Transaction Party, certifying that all Closing Conditions have been satisfied, with scanned copies of assembled Transaction Documents as noted on Exhibit D.

7. Close of Escrow. Upon receipt of executed counterparts of the Certification Re Closing in the form attached to this Agreement as Exhibit C from Melching and Pure Muskegon, Escrow Agent shall, immediately without further notice or direction, take the following actions, all of which shall be deemed to occur simultaneously:

- a. Execute a counterpart of the Certification Re Closing on its own behalf and distribute a PDF of a fully executed Certification Re Closing to each Transaction Party.
- b. Disburse all Funds pursuant to the Closing Statements and send the cashier's checks from Melching and Kimberly-Clark as listed at par. 4 and par. 5 of Exhibit A (Transaction Documents) to the Muskegon River Watershed Assembly at the address listed on Exhibit D.
- c. Date all undated documents as of the Closing Date;
- d. Cause all Recordation Documents to be recorded on the Closing Date in the appropriate county offices in Muskegon County, Michigan in the order of recordation that said documents appear on attached Exhibit B.
- e. Send all other Transaction Documents to the parties noted on attached Exhibit D and send all Recordation Documents to the parties noted on such Recordation Documents;
- f. Insert the date of recording of the Recordation Documents and execute with a dated signature the Close of Escrow Confirmation Form (Exhibit E) and send a copy to each Transaction Party; and
- g. Issue the policy of title insurance ordered and paid for by Pure Muskegon, if any, which title insurance policy and associated gap insurance coverage Escrow Agent/Title Company hereby acknowledges and agrees, shall be deemed to be issued and effective as of the date of disbursement of the Funds pursuant to Section 7(b) above, including payment in full of all title insurance premiums and charges. As soon as is reasonably practicable, but in any event, no later than ten (10) business days after recording, Escrow Agent shall send to Pure Muskegon its original title insurance policy.

8. Notices. All notices and communications required or permitted under this Agreement shall be in writing and shall be served: (i) by depositing the same in the United States mail, postage prepaid and certified, with return receipt requested; (ii) by delivering the same in person; (iii) by delivering the same by email (with the original sent within 24 hours by one of the other methods permitted herein); or (iv) by a nationally-recognized overnight parcel delivery service, postage prepaid (producing a delivery receipt). Notice given in accordance herewith shall be effective upon the earlier of: actual receipt of the notice, including as such receipt may be evidenced by electronic delivery receipt; on the third (3rd) day following deposit of same in the United States mail as provided for herein; or on the next day following delivery of the same to an overnight carrier as provided above, regardless of whether same is actually received. Each of the parties hereby authorizes their respective contact/representative, as set forth on Exhibit D, to authorize any action and to make or receive any notice, communication, and delivery of documents relative to the Transactions and this Agreement and the other parties are authorized to accept the same. Said contacts/representatives addresses are as set forth on Exhibit D, attached hereto.

9. Escrow Agent Actions in Event of Dispute. Notwithstanding anything in this Agreement to the contrary, if Escrow Agent reasonably determines that the parties are in disagreement about the interpretation of this Agreement or about the rights and obligations of any of the parties hereto, or the propriety of any action contemplated by Escrow Agent hereunder, Escrow Agent shall so notify the Transaction Parties, with a description of the disagreement, and if the same is not resolved within three (3) business days after such notice, Escrow Agent shall have the right to take either or both of the following actions in the sole discretion of the Escrow Agent:

- a. suspend all or any part of its activities under this Agreement until Escrow Agent receives either: (i) joint written instructions from all affected Transaction Parties; or (ii) notice that the disagreement has been resolved between the parties, in arbitration, or by final judgment of a court of competent jurisdiction, or
- b. petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to Escrow Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, deliver and pay into such court, for holding and disposition in accordance with the instructions of such court, all Transaction Documents and Funds.

Escrow Agent shall have no liability to the Transaction Parties or any other person with respect to any such suspension of performance or delivery and disbursement into court.

10. Reliance; Standard of Care. Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, reasonably believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice, or instructions in connection with the provisions hereof has been duly authorized to do so. In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses, or expenses, except for Escrow Agent's willful or negligent default under this Agreement.

11. Indemnity. The Transaction Parties, other than Kimberly-Clark and MDEQ, hereby jointly and severally agree to indemnify Escrow Agent, its officers and directors, and hold them harmless from and against any and all damages, costs, claims, liabilities, losses, expenses, fees, or charges of any character or nature which Escrow Agent may incur or with which it may be threatened by reason of its performance of its obligations under this Agreement, in each case except to the extent attributable to the willful default or negligence of the Escrow Agent.

12. Revocation. This Agreement and the agency created in Escrow Agent hereby are coupled with an interest of each of the respective Transaction Parties hereto and shall be binding upon and enforceable against the respective successors, legal representatives and assigns of the parties. This Agreement and Escrow Agent's agency authority granted herein are irrevocable.

13. Counterparts. This Agreement may be executed in counterparts and shall be binding upon the parties notwithstanding that all parties have not signed the same counterpart.

14. State Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Michigan without regard to conflicts of laws statutes.

15. Business Days. Notwithstanding anything herein to the contrary, in the event the final date of performance by any party to this Agreement of any condition or obligation hereunder falls upon a non-business day (i.e., Saturday, Sunday, national holiday or local holiday recognized by major Michigan banks), the final date for performance of such condition or obligation shall be extended automatically and without notice until the next succeeding business day.

16. Termination of Escrow Agreement. Upon Escrow Agent's administration and delivery of the Transaction Documents, Funds, and Policies in full compliance with the terms and conditions of this Agreement, this Agreement shall terminate and be of no further force and effect.

17. Amendments to Agreement. This Agreement supersedes all prior instructions to Escrow Agent, written and oral, and may only be amended after the Effective Date by a writing signed by all Transaction Parties and accepted by Escrow Agent, provided that Escrow Agent shall be permitted to accept minor and nonmaterial variations in escrow instructions if, in Escrow Agent's reasonable discretion the same are compatible with this Agreement. All escrow Transaction Documents and Funds shall be deemed submitted irrevocably by parties once delivered to Escrow Agent and shall only be released from escrow pursuant to the terms of this Agreement.

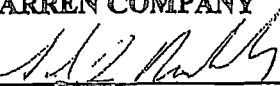
18. Entire Agreement. This Agreement and the exhibits hereto set forth the entire agreement and understanding among all of the Transaction Parties and the Escrow Agent related to the delivery and distribution of the Transaction Documents. This Agreement shall not amend, nullify or otherwise alter the obligations between or among any subset of Transaction Parties under the Multi-Party Order, the Kimberly Clark Order, the Purchase Agreement or any other agreement. This Agreement shall not cause any Transaction Party or the Escrow Agent to assume obligations or liability under the Multi-Party Order, the Kimberly Clark Order, the Purchase Agreement or any other agreement to which the Transaction Party or the Escrow Agent is not otherwise a party.

[Signature Page Follows]

[Signature Page to Escrow Closing Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above by their duly authorized officers.

S.D. WARREN COMPANY

By: 
Name: SARAH MANCHESTER
Its: VP Human Resources
& General Counsel

KIMBERLY CLARK CORPORATION

By: _____
Name: _____
Its: _____

SUN TITLE AGENCY OF MICHIGAN,
LLC

By: _____
Name: _____
Its: _____

MELCHING INC.

By: _____
Name: _____
Its: _____

PURE MUSKEGON, LLC

By: _____
Name: _____
Its: _____

MICHIGAN DEPARTMENT OF
ENVIRONMENTAL QUALITY

By: _____
Name: _____
Its: _____

[Signature Page to Escrow Closing Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above by their duly authorized officers.

S.D. WARREN COMPANY

By: _____
Name: _____
Its: _____

KIMBERLY CLARK CORPORATION

By: _____
Name: _____
Its: _____

**SUN TITLE AGENCY OF MICHIGAN,
LLC**

By: _____
Name: _____
Its: _____

MELCHING INC.

By: _____
Name: Donald Melching
Its: PRESIDENT

PURE MUSKEGON, LLC

By: _____
Name: _____
Its: _____

**MICHIGAN DEPARTMENT OF
ENVIRONMENTAL QUALITY**

By: _____
Name: _____
Its: _____

[Signature Page to Escrow Closing Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above by their duly authorized officers.

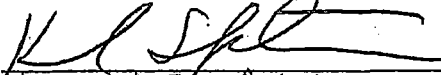
S.D. WARREN COMPANY

By: _____
Name: _____
Its: _____

MELCHING INC.

By: _____
Name: _____
Its: _____


KIMBERLY CLARK CORPORATION

By: 
Name: Howard Shortstern
Its: Associate General Counsel

PURE MUSKEGON, LLC

By: _____
Name: _____
Its: _____

**SUN TITLE AGENCY OF MICHIGAN,
LLC**

By: 
Name: Lawrence Duthie
Its: President

**MICHIGAN DEPARTMENT OF
ENVIRONMENTAL QUALITY**

By: _____
Name: _____
Its: _____

[Signature Page to Escrow Closing Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above by their duly authorized officers.

S.D. WARREN COMPANY

By: _____
Name: _____
Its: _____

MELCHING INC.

By: _____
Name: _____
Its: _____

KIMBERLY CLARK CORPORATION

By: _____
Name: _____
Its: _____

PURE MUSKEGON, LLC

By: Chris Witham
Name: CHRIS WITHAM
Its: MANAGER

SUN TITLE AGENCY OF MICHIGAN,
LLC

By: _____
Name: _____
Its: _____

MICHIGAN DEPARTMENT OF
ENVIRONMENTAL QUALITY

By: _____
Name: _____
Its: _____

[Signature Page to Escrow Closing Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above by their duly authorized officers.

S.D. WARREN COMPANY

By: _____
Name: _____
Its: _____

MELCHING INC.

By: _____
Name: _____
Its: _____

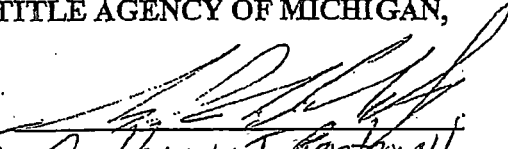
KIMBERLY CLARK CORPORATION

By: _____
Name: _____
Its: _____

PURE MUSKEGON, LLC

By: _____
Name: _____
Its: _____

SUN TITLE AGENCY OF MICHIGAN,
LLC

By: 
Name: Anthony J. Bartorelli
Its: Escrow Officer

MICHIGAN DEPARTMENT OF
ENVIRONMENTAL QUALITY

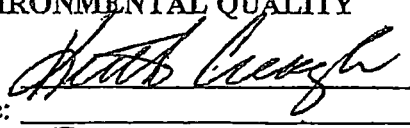
By: 
Name: _____
Its: DIRECTOR

Exhibit A

Transaction Documents

1. Administrative Order by Consent, MDEQ Reference No. AOC-RRD-15--009, fully executed by MDEQ, MDAG, S.D. Warren, Melching and Pure Muskegon ("Multi-Party Order")
2. Administrative Order by Consent, MDEQ Reference No. AOC-RRD-15-010, fully executed by MDEQ, MDAG, and Kimberly-Clark Corporation, a Delaware corporation ("Kimberly-Clark Order")
3. Declaration and Release Documents; fully-executed by S.D. Warren and Melching, and notarized;
 - a. Second Amendment of Quit Claim Deed and Release of Environmental Covenants, Release and Indemnity ("Second Amendment of Quit Claim Deed")
 - b. Release of Declaration of Covenants, Conditions and Restrictions ("Release of Declaration")
 - c. Replacement Declaration of Environmental Covenants, Release and Indemnity ("Replacement Declaration")
4. Cashier's check in the amount of \$15,000 from the Melching Respondents made payable to "Muskegon River Watershed Assembly"
5. Cashier's check in the amount of \$15,000 from or on behalf of Kimberly Clark made payable to "Muskegon River Watershed Assembly"
6. Certification Re Closing, in the form attached to this Agreement as Exhibit C, executed by Escrow Agent, Melching and Pure Muskegon, certifying that all documents and funds required to close the sale of the Property by Melching to Pure Muskegon pursuant to the Purchase Agreement have been delivered to the Escrow Agent, and no further action is required to be taken by Melching or Pure Muskegon under the Purchase Agreement, all conditions of closing other than disbursement of funds and distribution and recording of documents by the Escrow Agent have been irrevocably satisfied or waived.
7. Irrevocable Instructions to Pay executed by Pure Muskegon and Melching, Inc.

Exhibit B

Order of Recordation

1. Second Amendment of Quit Claim Deed and Release of Environmental Covenants, Release and Indemnity
2. Release of Declaration of Covenants, Conditions and Restrictions
3. Replacement Declaration of Environmental Covenants, Release and Indemnity
4. Deed from Melching to Pure Muskegon

CERTIFICATION RE CLOSING

The undersigned jointly and severally hereby certify to S.D. Warren Company d/b/a Sappi North America, a Delaware corporation, the Michigan Department of Environmental Quality and the Michigan Department of Attorney General (together with the undersigned, the "Transaction Parties") as of this 29 day of July, 2016, as follows:

1. All conditions to closing set forth in that Agreement for Sale and Purchase of Real Estate dated as of June 27, 2013, as amended, by and between Melching, Inc., as seller, and Pure Muskegon, LLC, as purchaser (the "Purchase Agreement") have been satisfied or waived.

2. All closing documents and other documents and certificates required to be executed and delivered at closing by the parties to the Purchase Agreement have been executed and delivered by the parties to Sun Title Agency, LLC, as escrow agent, to be held in escrow pursuant to that Escrow Agreement dated July, 2016 by and between the Transaction Parties (the "Escrow Agreement").

3. The purchase price required to be paid by Pure Muskegon, LLC under the Purchase Agreement, net of all offsets and credits permitted by the Purchase Agreement, has been paid to Sun Title Agency, LLC, as escrow agent, to be held in escrow pursuant to the Escrow Agreement.

4. Apart from disbursement of the documents and funds held in escrow by Sun Title Agency, LLC, no further act by any party to the Purchase Agreement is necessary to transfer title to the Property (as defined in the Purchase Agreement) in accordance with the terms and conditions of the Purchase Agreement.

PURE MUSKEGON, LLC

By: [Signature]

Its: Manager

MELCHING, INC.

By: [Signature]

Douglas Melching

Its: President

SUN TITLE AGENCY, LLC

By: [Signature]

Its: Anthony G. Pontorelli

Escrow Office

Exhibit D
Distribution of Final Documents

Transaction Party	Document	Original or Copy
S.D. Warren Company c/o Stinson Leonard Street 150 South Fifth Street Suite 2300 Minneapolis, MN 55402 Attention: Eric Galatz Eric.galatz@stinson.com	Multi-Party Order	Original
	Kimberly-Clark Order	Copy
	Second Amendment of Quit Claim Deed	Copy
	Release of Declaration	Copy
	Replacement Declaration	Copy
	Certification Re Closing	Copy
	Close of Escrow Form	Copy
Melching Inc. c/o Scholten Fant 100 North Third Street P.O. Box 454 Grand Haven, MI 49417-0454 Attention: Matthew C. VanHoef mvanhoef@scholtenfant.com	Multi-Party Order	Original
	Kimberly-Clark Order	Copy
	Second Amendment of Quit Claim Deed	Copy
	Release of Declaration	Copy
	Replacement Declaration	Copy
	Certification Re Closing	Copy
	Close of Escrow Form	Copy
Pure Muskegon, LLC c/o Miller Johnson 45 Ottawa Ave. SW, Suite 1100 P.O. Box 306 Grand Rapids, MI 49501-0306 Attention: Alan C. Schwartz SchwartzA@millerjohnson.com	Multi-Party Order	Copy
	Kimberly-Clark Order	Copy
	Certification Re Closing	Copy
	Close of Escrow Form	Copy
MDEQ c/o Michigan Department of Attorney General ENRA Division 525 West Ottawa Street Lansing, MI 48933 Attention: Polly A. Synk Assistant Attorney General	Multi-Party Order	Original
	Kimberly-Clark Order	Original
	Certification Re Closing	Copy
	Close of Escrow Form	Copy
Kimberly Clark c/o Eimer Stahl LLP 224 South Michigan Avenue Suite 1100 Chicago, IL 60604 Attention David Stahl dstahl@eimerstahl.com	Kimberly-Clark Order	Original
	Certification Re Closing	Copy
	Close of Escrow Form	Copy

Muskegon River Watershed Assembly Kathy Evans, Staff Support Muskegon Lake Watershed Partnership 316 Morris Avenue, Suite 340 Muskegon, MI 49440 kevans@wmsrdc.org	Kimberly-Clark Cashier's Check	Original
	Melching Cashier's Check	Original

Exhibit E
Close of Escrow Form

In my capacity as the Escrow Agent under the Escrow Agreement dated July 29, 2016, I certify by my signature that the following conditions have been satisfied:

1. All of the conditions set forth in the Certification Re Closing pertaining to the sale of the Property identified in the Agreement for Sale and Purchase of Real Estate dated June 27, 2013, as amended, (Purchase Agreement) by and between Melching Inc., as seller, and Pure Muskegon, LLC, as buyer, have been satisfied.
2. The Certification Re Closing has been executed by Melching, Pure Muskegon, and the Escrow Agent.
3. The purchase price required to be paid by Pure Muskegon, LLC under the Purchase Agreement, net of all offsets and credits permitted by the Purchase Agreement, has been distributed to Melching.
4. The following documents have been recorded in the appropriate county offices in Muskegon County, Michigan and in the order set forth in Exhibit B:
 - a. Second Amendment of Quit Claim Deed and Release of Environmental Covenants, Release and Indemnity;
 - b. Release of Declaration of Covenants, Conditions and Restrictions;
 - c. Declaration Replacement Declaration of Environmental Covenants, Release and Indemnity; and
 - d. Deed from Melching to Pure Muskegon.
5. The Funds required to be paid by Melching under its Administrative Order by Consent entered with the Michigan Department of Environmental Quality, AOC RRD-15-009, have been distributed to the Muskegon River Watershed Assembly.
6. The Funds required to be paid by Kimberly-Clark under its Administrative Order by Consent entered with the Michigan Department of Environmental Quality, AOC RRD-15-010, have been distributed to the Muskegon River Watershed Assembly.
7. All other Transaction Documents have been sent to the Transaction Parties as specified on Exhibit D to the Escrow Agreement.

SUN TITLE AGENCY OF MICHIGAN, LLC

By: _____

Its: _____

DATE: _____

8-8-16