

**APPENDIX 15.1 -- LAND EXCHANGE AGREEMENT**

## LAND EXCHANGE AGREEMENT

This Land Exchange Agreement (this "Agreement") is made this \_\_\_\_\_ day of October 2010, by and between:

The **COMMONWEALTH OF PENNSYLVANIA**, by and through the **DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES**, having a principal address of 7th Floor Rachel Carson State Office Building, P. O. Box 8767, 400 Market Street, Harrisburg, PA 17105-8767, hereinafter referred to as "DCNR",

**AND**

**ISP MINERALS INC.**, a corporation with its principal address located at 1361 Alps Road, Wayne, NJ 07470, hereinafter referred to as "ISP"; and

**WHEREAS**, ISP desires to secure additional land to assist in extending the life of its Blue Ridge Summit Plant operations; and

**WHEREAS**, DCNR is the owner of approximately 2,568 acres of land in Adams County, Pennsylvania comprised of the former Glatfelter Tree Farm One property (the "DCNR Land"), lying north of Gum Springs Road (the "DCNR Retained Land"), except for approximately 110 acres lying to the south of Gum Springs Road which 110 acres property is described in Exhibit "A" hereto (hereinafter the "DCNR Exchange Land"); and

**WHEREAS**, the DCNR Exchange Land has been determined by ISP to be suitable and appropriate for assisting in extending the life of its Blue Ridge Summit Plant operations; and

**WHEREAS**, ISP is the sole member of, and accordingly controls, Seagrass Corporation LLC (hereinafter referred to as "Seagrass Corporation"), Green Holdings LLC (hereinafter referred to as "Green Holdings"), Route 70 Services LLC (hereinafter referred to as "Route 70 Services") and Pinelands Company LLC (hereinafter referred to as "Pinelands Company"; Seagrass Corporation, Green Holdings and Pinelands Company are referred to herein collectively as the "ISP Contract Vendees"); and

**WHEREAS**, pursuant to a Purchase Agreement, dated as of April 12, 2010, between Stephen Sleightholm, as seller, and Seagrass Corporation, as purchaser, Seagrass Corporation (or any assignee of Seagrass Corporation) will have the right for a purchase price of \$285,000 to acquire approximately 60 acres of land described in Exhibit "B" hereto (hereinafter referred to as the "Sleightholm Land"), adjoining other property of the DCNR located in Hamiltonban Township, Adams County; and

**WHEREAS**, pursuant to a Purchase Agreement, dated as of September 15, 2010, between J. Martin Benchoff, Jr., as seller, and Green Holdings, as purchaser,

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Green Holdings (or any assignee of Green Holdings) will have the right for a purchase price of \$107,000 to acquire approximately 21.4 acres of land described in Exhibit "C" hereto (hereinafter referred to as the "Benchoff Land"), adjoining other property of the DCNR located in Hamiltonban Township, Adams County; and

**WHEREAS**, pursuant to a Purchase Agreement, dated as of September 15, 2010, between Darrell F. Nagle and Denise Ann Kittinger, collectively as seller, and Route 70 Services, as purchaser, which agreement was assigned from Route 70 Services to Pinelands Company pursuant to assignment dated as of September 21, 2010, Pinelands Company (or any assignee of Pinelands Company) will have the right for a purchase price of \$158,000 to acquire approximately 29.98 acres of land described in Exhibit "D" hereto (hereinafter referred to as the "Nagle Land"), adjoining other property of the DCNR located in Hamiltonban Township, Adams County; and

**WHEREAS**, ISP and DCNR wish to exchange the Sleightholm Land, the Benchoff Land and the Nagle Land for the DCNR Exchange Land (the Sleightholm Land, the Benchoff Land, the Nagle Land and the DCNR Exchange Land may be referred to herein individually as "Land" and any two or more may be referred to herein as "Lands"); and

**WHEREAS**, DCNR has the authority to exchange State Forest land, as provided by law, whenever it shall be to the advantage of State Forest interests, provided that such action has been approved by the Governor; and

**WHEREAS**, DCNR is of the opinion that the collective value of the Sleightholm Land, the Benchoff Land and the Nagle Land to be acquired by DCNR from ISP or the ISP Contract Vendees is equal to or exceeds the value of the DCNR Exchange Land to be transferred from DCNR to ISP, that the Sleightholm Land, the Benchoff Land and the Nagle Land are as well adapted to State Forest purposes, and that the exchange will be to the advantage of the State Forest interests, which findings are made in accordance with the provisions of 32 P.S. § 131, *et seq.*

**NOW THEREFORE**, for and in consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, DCNR and ISP (on behalf of itself and its Contract Vendees) agree to exchange the respective Lands, subject to and in accordance with the terms and conditions set forth in this Agreement, as follows:

1. DCNR agrees to trade the DCNR Exchange Land, consisting of approximately 110 acres as described in Exhibit "A" hereto, to ISP in exchange for the Sleightholm Land, consisting of approximately 60 acres as described in Exhibit "B" hereto, the Benchoff Land, consisting of approximately 21.4 acres as described in Exhibit "C" hereto, and the Nagle Land, consisting of approximately 29.98 acres as described in Exhibit "D" hereto (the foregoing transaction is referred to herein as the "Land Exchange").

2. At the closing of the Land Exchange, (i) DCNR shall deliver to ISP good and marketable title to DCNR Exchange Land and (ii) ISP or the ISP Contract Vendees shall deliver to DCNR good and marketable title to the Sleightholm Land, the Benchoff Land and the Nagle Land. Transfer of the Lands shall be by Special Warranty Deed, and the quality of title to the Lands shall comply with requirements for title insurance with only standard title company reservations. DCNR acknowledges that the Sleightholm Land and the Nagle Land do not have direct access to a public road but do adjoin other land of the DCNR and, accordingly, DCNR agrees that, notwithstanding anything to the contrary contained herein, such lack of direct access to a public road shall not be a reason for DCNR to terminate this Agreement. DCNR further acknowledges that the legal description in the deed-in to the sellers of the Nagle Land has a closure error but the Nagle Land is surrounded by other land of the DCNR and, accordingly, DCNR agrees that, notwithstanding anything to the contrary contained herein, such closure error shall not be a reason for DCNR to terminate this Agreement.

3. Closing Contingencies.

A. This Agreement is contingent upon DCNR following and completing the process of approval required by law for the exchange of land owned by the DCNR (the "Approval Process") including but not limited to receiving all legal approvals, clear title, and an environmental review of the Lands to be acquired (collectively, the "Legal Approvals"). DCNR shall use its good faith efforts to complete the Approval Process and obtain the Legal Approvals promptly hereafter. Upon completion of the Approval Process and receipt of the Legal Approvals, (i) DCNR shall give ISP written notice thereof (the "Notice of Legal Approvals"), and (ii) the foregoing contingency automatically shall be deemed to be waived by DCNR.

B. This Agreement is further contingent upon Adams County's written approval (the "County Approval") pursuant to the conditions and requirements of DCNR's deed from The Conservation Fund dated May 17, 2010 and effective May 20, 2010, which deed was recorded at the office of the Recorder of Deeds of Adams County on May 25, 2010 at Book 5483, Page 193. DCNR shall use its good faith efforts to obtain the County Approval promptly hereafter. Upon receipt of the County Approval, (i) DCNR shall give ISP written notice of the County Approval (the "Notice of County Approval"), and (ii) the foregoing contingency automatically shall be deemed to be waived by DCNR.

C. This Agreement is further contingent upon the DCNR Exchange Land being subdivided from the DCNR Retained Land. ISP shall be responsible, at its cost, for obtaining such subdivision, provided, however, that DCNR shall reasonably cooperate with ISP in connection with ISP's efforts to obtain such subdivision (including, without limitation, by executing any necessary subdivision applications).

D. This Agreement is further contingent upon the acquisition of the Sleightholm Land, the Benchoff Land and the Nagle Land by ISP or the ISP Contract Vendees. Upon receipt of the Notice of Legal Approvals and Notice of County Approval, ISP and/or the ISP Contract Vendees shall use good faith efforts to acquire

such Lands promptly thereafter.

E. This Agreement is further contingent on ISP's receiving satisfactory evidence that neither ISP nor the ISP Contract Vendees will be subject to "roll-back" taxes, pursuant to Pennsylvania's Clean & Green Program, on the DCNR Retained Land.

4. A. Following execution of this Agreement and subject to the terms hereof, each party shall use its good faith efforts and promptly endeavor to complete, on or before April 1, 2011, all tasks required of it to close on the Land Exchange. Closing of the Land Exchange shall occur within sixty (60) days after satisfaction of all closing contingencies set forth in Section 3 hereof (the "Closing Contingencies").

B. In the event that all Closing Contingencies have not been satisfied by April 1, 2011, , ISP shall have the right (but not obligation) to terminate this Agreement upon written notice to DCNR. In the event of any such termination, the parties shall have no further obligations to each other hereunder.

5. Each party shall bear their own costs in this transaction, except that ISP will be responsible for the payment of any and all real estate property taxes for the tax year in which closing occurs, and unpaid real estate property taxes for prior tax years, associated with the parcels to be conveyed. Taxes must be paid in full with no proration at time of settlement. DCNR is exempt from paying any of these taxes. Notwithstanding the foregoing, ISP or its Contract Vendees shall be entitled to claim a refund for the portion of any such payment attributable to any period from and after the Closing Date.

6. ISP will be responsible for the payment of any and all Pennsylvania realty transfer taxes imposed on the transfers of land, it being understood that DCNR is exempt by law from payment of such taxes.

7. Right of Entry onto the Lands. From and after ISP's acquisition of each of the Sleightholm Land, the Benchoff Land and the Nagle Land, DCNR and its employees, contractors and agents shall have the right to enter upon the Sleightholm Land, the Benchoff Land and the Nagle Land at reasonable times for appraising, surveying, inspecting such land, and for other reasonable purposes related to acquisition of such land. ISP and its employees, contractors and agents shall have the right to enter upon the DCNR Exchange Land at reasonable times for appraising, surveying, inspecting the DCNR Exchange Land, and for other reasonable purposes related to acquisition of the DCNR Exchange Land.

8. Environmental Condition of the Property.

A. To the best of DCNR's knowledge, the DCNR Exchange Land is not in violation of any federal, state or local law, ordinance or regulation relating to environmental conditions on, under or about such Land, including, but not limited to soil

and groundwater conditions. To the best of DCNR's knowledge, there are no underground storage tanks currently or previously situated in the DCNR Exchange Land. Neither DCNR nor, to the best of DCNR's knowledge, any third party has used, generated, manufactured, refined, produced, processed, stored, disposed of, or spilled on or under the DCNR Land or transported any Hazardous Materials to or from the DCNR Land.

B. To ISP's actual knowledge, none of the Sleightholm Land, the Benchoff Land and the Nagle Land is in violation of any federal, state or local law, ordinance or regulation relating to environmental conditions on, under or about such Land, including, but not limited to soil and groundwater conditions. To ISP's actual knowledge, there are no underground storage tanks currently or previously situated in the Sleightholm Land, the Benchoff Land and the Nagle Land. Neither ISP nor, to ISP's actual knowledge, any third party has used, generated, manufactured, refined, produced, processed, stored, disposed of, or spilled on or under the Sleightholm Land, the Benchoff Land and the Nagle Land or transported any Hazardous Materials to or from the Sleightholm Land, the Benchoff Land and the Nagle Land.

C. For the purposes of this Agreement, "Hazardous Materials" means any flammable explosives, radioactive materials, asbestos, petroleum, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, including, without limitation, any substances defined as or included in the definition of "hazardous substances", "hazardous material" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, *et seq.*," the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order, decree or other requirement of governmental authority regulating, relating to or imposing liability or standard of conduct concerning any hazardous, toxic or dangerous substance or material, as now or at any time hereafter in effect, and in the regulations adopted, published and/or promulgated pursuant to said laws.

9. Broker's Commission. DCNR and ISP each represents to the other that they have not contracted with any broker or finder with regard to this transaction, except that ISP is represented by RE/Max of Gettysburg ("ISP's Broker") in connection with the acquisition by ISP or the ISP Contract Vendees of the Sleightholm Land, the Benchoff Land and the Nagle Land. Pursuant to separate agreement between ISP and ISP's Broker, ISP will pay a brokerage commission to ISP's Broker upon closing on the acquisition of each of the Sleightholm Land, the Benchoff Land and the Nagle Land.

10. Assignment. This Agreement may not be assigned by either party without the written consent of the other party.

11. Exhibits. The Exhibits attached hereto constitute an integral part of this Agreement and are hereby incorporated herein.

12. Authority. Each party to this Agreement warrants to the other that the respective signatories have full right and authority to enter into and consummate this

Agreement and all related documents.

13. Survival. All representations, warranties and agreements of the parties contained in this Agreement shall survive closing.

14. Further Assurances. Each party shall execute (or in the case of ISP, shall cause the ISP Contract Vendees to execute) and deliver any instruments reasonably required to convey the Land or Lands to be conveyed hereunder by such party and to vest in the other party all rights, interests and benefits intended to be conferred to such other party by this Agreement.

15. Liability for Claims. ISP and DCNR agree that liability regarding claims for loss, liability or expense, which arises out of or relates to their respective acts or omissions with respect to their obligations hereunder, will be determined in accordance with Pennsylvania law. This provision shall not be construed to limit the parties' rights, obligations, claims or defenses that arise as a matter of law or pursuant to other provisions of the Agreement. This provision shall not be construed to limit the sovereign immunity of the Commonwealth.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

17. Contract Provisions - Right to Know Law. This Agreement is subject to the Contract Provisions regarding the Right to Know Law, attached hereto as Exhibit "E" and made a part hereof.

18. Entire Agreement. This Agreement contains the whole agreement between DCNR and ISP, and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever, regarding the subject matter of this Agreement.

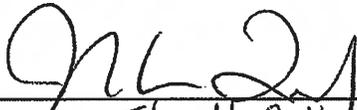
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Attest:

COMMONWEALTH OF PENNSYLVANIA  
Dept. of Conservation and Natural Resources

  
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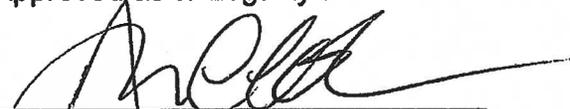
By:   
Printed Name: John H. Quigley  
Title: Secretary  
Date: 11/2/10

ISP MINERALS INC.

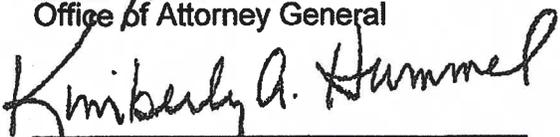
  
\_\_\_\_\_   
Vice President and Treasurer

By:   
Printed Name: Wade O. Kemp  
Title: Vice President and General Manager  
Date: October 5, 2010

Approved as to Legality and Form:

  
\_\_\_\_\_   
Office of General Counsel

  
\_\_\_\_\_   
Office of Attorney General

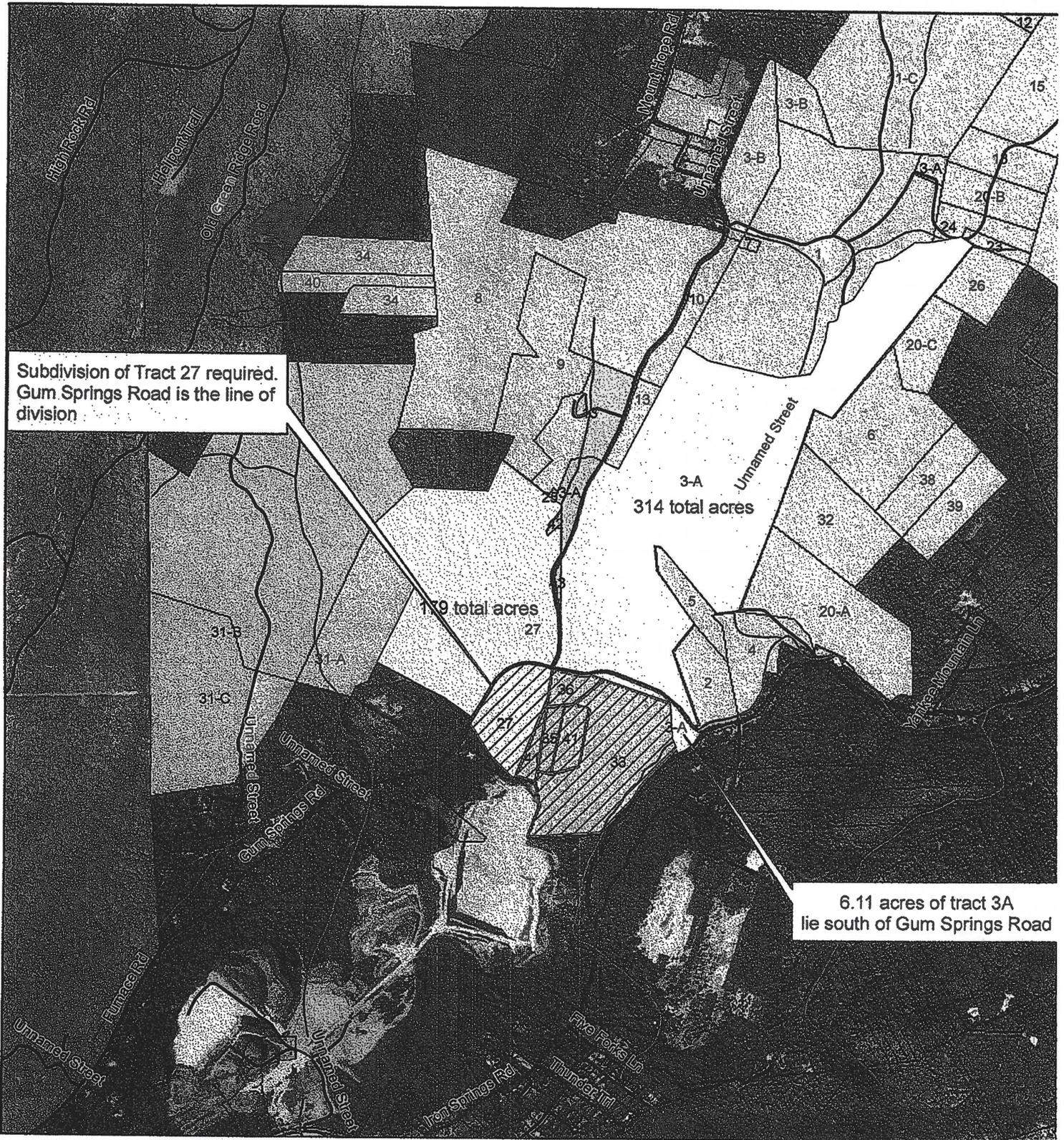
  
\_\_\_\_\_   
Chief Counsel  
Dept. of Conservation & Natural Resources

**EXHIBIT A – DCNR EXCHANGE LAND  
(page 1 of 2)**

**Tax Parcels 33, 35, 36, 41 and that portion of Tax Parcel 27 on the southerly side of Gum Springs Road, all located in Hamiltonban Township, Adams County, Pennsylvania, as such parcels are designated on the Tax Map of Adams County.**

**The DCNR Exchange Land is depicted as a cross-hatched area on page 2 of 2 of this Exhibit A.**

EXHIBIT A - DCNR Exchange Land  
(page 2 of 2)



**Legend**

-  Proposed ISP Exchange
-  Tracts 3A & 27
-  Glatfelter Acquisition
-  Adams Co. tax parcel

## EXHIBIT B – SLEIGHTHOLM LAND

ALL THAT CERTAIN tract of land situate, lying and being in Hamiltonban Township, Adams County, Pennsylvania, bounded and described as follows:

BEGINNING at a point, said point being the common corner of lands of Pennsylvania Department of Forests and Waters, land of Blaine Kauffman and land of South Mt. Fish & Game Association; thence by lands of said South Mt. Fish & Game Association, North 3 degrees West, 73 perches to lands of Pennsylvania Department of Forests & Waters; thence by same, South 50 degrees 30 minutes East, 24.4 perches to an iron pin; thence by same, North 60 degrees East, 152 perches to a point; thence by same, South 31 degrees 15 minutes East, 21.5 perches to a point; thence by same, South 47 degrees West, 62.8 perches to a point; thence by same, South 8 degrees 30 minutes West, 40 perches to a point; thence by same, South 38 degrees 15 minutes West, 73.3 perches to the place of beginning.

CONTAINING approximately 60 acres.

## EXHIBIT C – BENCHOFF LAND

All that tract of real estate lying and being situate in Hamiltonban Township, Adams County, Pennsylvania, bounded and described as follows:

**BEGINNING** at a post on the boundary line between Adams and Franklin Counties, said post marking the southwestern most corner of the tract herein described; thence by lands of the Commonwealth of Pennsylvania, north 31° east 1315 feet to a point; thence by the same, south 66 ¼° east 688 feet to a point; then by lands now or formerly of Glatfelter Pulpwood Company, south 31 ¾° west 1447 feet to a post; thence by the same, north 58° west 702.91 feet to a point, the place of beginning. **CONTAINING** 21.4 acres, more or less.

Being the same real estate conveyed to J. Martin Benchoff, Jr., by deed of J. Martin Benchoff, single, dated January 21, 2005, and recorded in Adams County Deed Book 3847, Page 36.

And being the same real estate conveyed to J. Martin Benchoff, single, by deed of J. Martin Benchoff and Helen M. Benchoff, his daughter, both unmarried, Partners doing business as J.M. Benchoff Lands, a Pennsylvania Limited Partnership, and individually, dated October 19, 1994, and recorded in Adams County Deed Book 1148, Page 292.

## EXHIBIT D – NAGLE LAND

ALL THAT CERTAIN tract of land situate, lying and being in Hamiltonban Township, Adams County, Pennsylvania, bounded and described as follows:

BEGINNING at stones at a corner of lands now or formerly of the Glatfelter Pulp Wood Co.; thence by said lands of the Glatfelter Pulp Wood Co. South 76 degrees East 17.5 perches to a stump; thence by the same South 24-1/4degrees West, 52.1 perches to a hickory; thence by lands now or formerly of Clarence Benard North 88-3/4 degrees West; 64.9 perches to stones; thence by lands now or formerly of Ruth Baker North 30 degrees West, 46.5 perches to stones; thence by same North 33-1/4 degrees East, 14.4 perches to stones; thence by lands of same South 88 degrees East, 87 perches to the place of BEGINNING. CONTAINING 29 acres and 156 perches of land more or less.

Being the same tract of land conveyed by Charles L. Shindledecker, unmarried, and Fred H. Nagle and Reita G. Nagle, his wife, to Darrell F. Nagle and Denise Ann Kittenger, by Deed dated July 11, 1995, recorded at Book 1053, Page 87 in the Office of the Recorder of Deeds of Adams County, Pennsylvania.

CONTAINING approximately 29.98 acres.

## EXHIBIT E – CONTRACT PROVISIONS REGARDING THE RIGHT TO KNOW LAW

### Contract Provisions – Right to Know Law 8-K-1532

- a. The Pennsylvania Right-to-Know Law, 65 P.S. §§ 67.101-3104, (“RTKL”) applies to this Contract. For the purpose of these provisions, the term “the Commonwealth” shall refer to the contracting Commonwealth agency.
- b. If the Commonwealth needs the Contractor’s assistance in any matter arising out of the RTKL related to this Contract, it shall notify the Contractor using the legal contact information provided in this Contract. The Contractor, at any time, may designate a different contact for such purpose upon reasonable prior written notice to the Commonwealth.
- c. Upon written notification from the Commonwealth that it requires the Contractor’s assistance in responding to a request under the RTKL for information related to this Contract that may be in the Contractor’s possession, constituting, or alleged to constitute, a public record in accordance with the RTKL (“Requested Information”), the Contractor shall:
1. Provide the Commonwealth, within ten (10) calendar days after receipt of written notification, access to, and copies of, any document or information in the Contractor’s possession arising out of this Contract that the Commonwealth reasonably believes is Requested Information and may be a public record under the RTKL; and
  2. Provide such other assistance as the Commonwealth may reasonably request, in order to comply with the RTKL with respect to this Contract.
- d. If the Contractor considers the Requested Information to include a request for a Trade Secret or Confidential Proprietary Information, as those terms are defined by the RTKL, or other information that the Contractor considers exempt from production under the RTKL, the Contractor must notify the Commonwealth and provide, within seven (7) calendar days of receiving the written notification, a written statement signed by a representative of the Contractor explaining why the requested material is exempt from public disclosure under the RTKL.
- e. The Commonwealth will rely upon the written statement from the Contractor in denying a RTKL request for the Requested Information unless the Commonwealth determines that the Requested Information is clearly not protected from disclosure under the RTKL. Should the Commonwealth determine that the Requested Information is clearly not exempt from disclosure, the Contractor shall provide the Requested Information within five (5) business days of receipt of written notification of the Commonwealth’s determination.

- f. If the Contractor fails to provide the Requested Information within the time period required by these provisions, the Contractor shall indemnify and hold the Commonwealth harmless for any damages, penalties, costs, detriment or harm that the Commonwealth may incur as a result of the Contractor's failure, including any statutory damages assessed against the Commonwealth.
- g. The Commonwealth will reimburse the Contractor for any costs associated with complying with these provisions only to the extent allowed under the fee schedule established by the Office of Open Records or as otherwise provided by the RTKL if the fee schedule is inapplicable.
- h. The Contractor may file a legal challenge to any Commonwealth decision to release a record to the public with the Office of Open Records, or in the Pennsylvania Courts, however, the Contractor shall indemnify the Commonwealth for any legal expenses incurred by the Commonwealth as a result of such a challenge and shall hold the Commonwealth harmless for any damages, penalties, costs, detriment or harm that the Commonwealth may incur as a result of the Contractor's failure, including any statutory damages assessed against the Commonwealth, regardless of the outcome of such legal challenge. As between the parties, the Contractor agrees to waive all rights or remedies that may be available to it as a result of the Commonwealth's disclosure of Requested Information pursuant to the RTKL.
- i. The Contractor's duties relating to the RTKL are continuing duties that survive the expiration of this Contract and shall continue as long as the Contractor has Requested Information in its possession.

10001-2 04/15/21

PAID BY THE CONTRACTOR  
SECRET