
LEASE AGREEMENT

LIBERTY ILLINOIS, LP
Landlord

AND

KAPSTONE PAPER AND PACKAGING CORPORATION
Tenant

AT

2759 North Eola Road
Aurora, Illinois

LEASE AGREEMENT

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Additional Provisions:

THIS LEASE AGREEMENT is made by and between **LIBERTY ILLINOIS, LP**, a Delaware limited partnership ("Landlord") and **KAPSTONE PAPER AND PACKAGING CORPORATION**, a corporation organized under the laws of Delaware ("Tenant"), and is dated as of the date on which this Lease has been fully executed by Landlord and Tenant.

1. Basic Lease Terms and Definitions.

- (a) **Premises:** Suite A, consisting of approximately 192,388 rentable square feet as shown on Exhibit "A".
- (b) **Building:** Approximate rentable square feet: 505,598
Address: 2759 N. Eola Road, Aurora, IL
- (c) **Term:** 15 years plus 8 months (plus any partial month from the Commencement Date until the first day of the next full calendar month during the Term).
- (d) **Commencement Date:** January 1, 2013, subject to the provisions of Section 28.
- (e) **Expiration Date:** The last day of the Term.
- (f) **Minimum Annual Rent:** Payable in monthly installments as follows:

| Lease Year | Annual | Monthly |
|---------------|---------------|--------------|
| 1 | \$559,849.08* | \$46,654.09* |
| 2 | 571,046.04 | 47,587.17 |
| 3 | 582,466.92 | 48,538.91 |
| 4 | 594,116.28 | 49,509.69 |
| 5 | 605,998.56 | 50,499.88 |
| 6 | 618,118.56 | 51,509.88 |
| 7 | 630,480.96 | 52,540.08 |
| 8 | 643,090.56 | 53,590.88 |
| 9 | 655,952.40 | 54,662.70 |
| 10 | 669,071.40 | 55,755.95 |
| 11 | 682,452.84 | 56,871.07 |
| 12 | 696,101.88 | 58,008.49 |
| 13 | 710,023.92 | 59,168.66 |
| 14 | 724,224.36 | 60,352.03 |
| 15 | 738,708.84 | 61,559.07 |
| 16 (8 months) | 753,483.00 | 62,790.25 |

*The foregoing notwithstanding Minimum Annual Rent shall be abated for the first eight full calendar months of the Term. Should this Lease or Tenant's right to possess the Premises be terminated prior to the expiration of the 10th Lease Year on account of a Tenant default, Landlord shall be entitled to recover from Tenant (in addition to all other rights and remedies available to Landlord) any abated Minimum Annual Rent. The Minimum Annual Rent abatement shall be disregarded for purposes of calculating any management fee based on a percentage of rental revenues (so that the management fee included in Operating Expenses is not reduced on account of the abatement in Minimum Annual Rent).

- (g) **Annual Operating Expenses:** \$298,201.44, payable in monthly installments of \$24,850.12, subject to adjustment as provided in this Lease.
- (h) **Tenant's Share:** 38.06% (also see Definitions)
- (i) **Use:** Manufacturing and distribution, with appurtenant offices.
- (j) **Security Deposit:** None.

(k) Addresses For Notices:

Landlord: Liberty Illinois, LP
c/o Liberty Property Limited Partnership
25 Northwest Point, Suite 550
Elk Grove Village, IL 60007
Attention: Vice President/City Manager

Tenant: Before the Commencement Date:
KapStone Paper and Packaging Corporation
1101 Skokie Boulevard, Suite 300
Northbrook, IL 60062
Attention: President and COO

On or after the Commencement Date: Premises
With a copy to:
KapStone Paper and Packaging Corporation
1101 Skokie Boulevard, Suite 300
Northbrook, IL 60062
Attention: General Counsel

(l) Guarantor: N/A

(m) Additional Defined Terms: See Rider 1 for the definitions of other capitalized terms.

(n) Contents: The following are attached to and made a part of this Lease:

Rider 1 – Additional Definitions

Exhibits: “A” – Plan showing Premises
“B” – Building Rules
“C” – Estoppel Certificate Form
“D” – Plans
“E” – Roll Stock Area

2. **Premises.** Landlord leases to Tenant and Tenant leases from Landlord the Premises, together with the right in common with others to use the Common Areas. Tenant accepts the Premises, Building and Common Areas “AS IS”, without relying on any representation, covenant or warranty by Landlord other than as expressly set forth in this Lease. Landlord and Tenant stipulate and agree to the rentable square footage set forth in Section 1(a) above.

3. **Use.** Tenant shall occupy and use the Premises only for the Use specified in Section 1 above. Tenant shall not permit any conduct or condition which may endanger, disturb or interfere (whether through noise, odor, vibration or otherwise) with any other Building occupant’s normal operations or with the management of the Building. Although Landlord acknowledges that Tenant’s intended use of the Premises is for the manufacture of corrugated sheets and/or boxes, and that such use is acceptable to Landlord, Tenant shall ensure that Tenant’s equipment is installed and operated in such a manner so as to not disturb or interfere with any other occupants of the Building. In particular, Tenant will cooperate with Landlord to ensure that noise or vibration from Tenant’s baler will not interfere with the adjacent tenant; to that end Landlord will have the right to review the specifics of Tenant’s installation and require reasonable protective measures such as acoustic tiles. Tenant shall not use or permit the use of any portion of the Property for outdoor storage or installations outside of the Premises except for the following items: rack of propane tanks, compactor with dumpster, tractors and trailers, approximately 4’ x 6’ dumpster, if necessary, for solid waste from water treatment system, railcars and silo. Tenant may use all Common Areas only for their intended purposes. Landlord shall have exclusive control of all Common Areas at all times.

4. **Term; Possession.** The Term of this Lease shall commence on the Commencement Date and shall end on the Expiration Date, unless sooner terminated in accordance with this Lease. If Landlord is delayed in delivering possession of all or any portion of the Premises to Tenant as of the Commencement Date, Tenant will take possession on the date Landlord delivers possession, which date will then become the Commencement Date (and the Expiration Date will be extended so that the length of the Term remains unaffected by such delay). Landlord shall not be liable for any loss or damage to Tenant resulting from any delay in delivering possession due to the holdover of any existing tenant or other circumstances outside of Landlord’s reasonable control.

5. **Rent; Taxes.** Tenant agrees to pay to Landlord, without demand, deduction or offset, Minimum Annual Rent and Annual Operating Expenses for the Term. Tenant shall pay the Monthly Rent, in advance, on the first day of each calendar month during the Term, at Landlord’s address designated in Section 1 above unless Landlord designates otherwise; provided that Monthly Rent for the first full month (after expiration of any initial rental abatement period) shall be paid at the signing of this Lease. If the Commencement Date is not the first day of the month, the Monthly Rent for that partial month shall be apportioned on a per diem basis and shall be paid on or before the Commencement Date. Tenant shall pay Landlord a service and handling charge equal to 5% of any Rent not paid within 10 days after the date due. In addition, any Rent, including such charge, not paid within 10 days after the due date will bear interest at the Interest Rate from the date due to the date paid. The foregoing notwithstanding, Landlord agrees to waive the aforementioned service and handling charge and interest with respect to the first

delinquency in the payment of Monthly Rent in any calendar year, provided Tenant cures the delinquency within 10 days following written notice from Landlord. Tenant shall pay before delinquent all taxes levied or assessed upon, measured by, or arising from: (a) the conduct of Tenant's business; (b) Tenant's leasehold estate; or (c) Tenant's property. Additionally, Tenant shall pay to Landlord all sales, use, transaction privilege, or other excise tax that may at any time be levied or imposed upon, or measured by, any amount payable by Tenant under this Lease (but in no event shall Tenant be liable for any income taxes payable by Landlord).

6. **Operating Expenses.** The amount of the Annual Operating Expenses set forth in Section 1(g) above represents Tenant's Share of the estimated Operating Expenses for the calendar year in which the Term commences. Landlord may adjust such amount from time to time if the estimated Annual Operating Expenses increase or decrease; Landlord may also invoice Tenant separately from time to time for Tenant's Share of any extraordinary or unanticipated Operating Expenses. By April 30th of each year (and as soon as practical after the expiration or termination of this Lease or, at Landlord's option, after a sale of the Property), Landlord shall provide Tenant with a statement of Operating Expenses for the preceding calendar year or part thereof; provided, however, that Landlord may send a separate statement after April 30th with respect to the reconciliation of real estate taxes. Within 30 days after delivery of the statement to Tenant, Landlord or Tenant shall pay to the other the amount of any overpayment or deficiency then due from one to the other or, at Landlord's option, Landlord may credit Tenant's account for any overpayment. If the lease term has expired and the Tenant is owed money due to an overpayment, Landlord shall pay Tenant the overpayment no later than 30 days after Landlord's reconciliation of the Annual Operating Expenses. If Tenant does not give Landlord notice within 90 days after receiving Landlord's statement that Tenant disagrees with the statement and specifying the items and amounts in dispute, Tenant shall be deemed to have waived the right to contest the statement. Landlord's and Tenant's obligation to pay any overpayment or deficiency due the other pursuant to this Section shall survive the expiration or termination of this Lease. Notwithstanding any other provision of this Lease to the contrary, Landlord may, in its reasonable discretion, determine from time to time the method of computing and allocating Operating Expenses, including the method of allocating Operating Expenses to various types of space within the Building to reflect any disparate levels of services provided to different types of space. If the Building is not fully occupied during any period, Landlord may make a reasonable adjustment based on occupancy in computing the Operating Expenses for such period that vary with occupancy (e.g., utilities that are not separately metered, if any, and snow removal), but expressly excluding fixed expenses (such as real estate taxes and insurance premiums) so that Operating Expenses are computed as though the Building had been fully occupied; any such gross up shall be computed in accordance with accepted industry standards so that in no event shall Tenant be obligated to pay more than Tenant would have paid had the Building been fully occupied.

7. **Utilities.** Tenant shall pay for water, sewer, gas, electricity, heat, power, telephone and other communication services and any other utilities supplied to the Premises. Except to the extent Landlord elects to provide any such services and invoice Tenant for the cost or include the cost in Operating Expenses, Tenant shall obtain service in its own name and timely pay all charges directly to the provider. Landlord shall not be responsible or liable for any interruption in such services, nor shall such interruption affect the continuation or validity of this Lease. However, if the interruption in services (i) has a material negative impact on the Tenant's conduct of business in the Premises, (ii) continues for a period of 3 consecutive business days, and (iii) resulted from Landlord's negligence or willful misconduct, then Monthly Rent will be abated during the period of time that, and to the extent that, Tenant is unable to occupy the Premises due to such interruption. Landlord shall have the exclusive right to select, and to change, the companies providing such services to the Building or Premises. Any wiring, cabling or other equipment necessary to connect Tenant's telecommunications equipment shall be Tenant's responsibility, and all telecommunications equipment on the outside of the Building or in any Common Areas shall be installed in a manner approved by Landlord. In the event Tenant's consumption of any utility or other service included in Operating Expenses is excessive when compared with other occupants of the Property, Landlord may invoice Tenant separately for, and Tenant shall pay on demand, the cost of Tenant's excessive consumption, as reasonably determined by Landlord.

8. **Insurance; Waivers; Indemnification.**

(a) Landlord shall maintain insurance against loss or damage to the Building or the Property with coverage for perils as set forth under the "Causes of Loss-Special Form" or equivalent property insurance policy in an amount equal to the full insurable replacement cost of the Building (excluding coverage of Tenant's personal property and any Alterations by Tenant), and such other insurance, including rent loss coverage, as Landlord may reasonably deem appropriate or as any Mortgagee may require.

(b) Tenant, at its expense, shall keep in effect commercial general liability insurance, including blanket contractual liability insurance, covering Tenant's use of the Property, with such coverages and limits of liability as Landlord may reasonably require, but not less than a \$1,000,000 combined single limit with a \$5,000,000 general aggregate limit (which general aggregate limit may be satisfied by an umbrella liability policy) for bodily injury or property damage; however, such limits shall not limit Tenant's liability hereunder. The policy shall name Landlord, Landlord's general partner, and, at Landlord's request, any other associated or affiliated entity as their interests may appear and at Landlord's request, any Mortgagee(s), as additional insureds,

shall be written on an "occurrence" basis and not on a "claims made" basis and shall be endorsed to provide that it is primary to and not contributory to any policies carried by Landlord. The insurer shall be authorized to issue such insurance, licensed to do business and admitted in the state in which the Property is located and rated at least A VII in the most current edition of *Best's Insurance Reports*. Tenant shall deliver to Landlord on or before the Commencement Date or any earlier date on which Tenant accesses the Premises, and at least 30 days prior to the date of each policy renewal, a certificate of insurance evidencing such coverage. Tenant shall promptly notify Landlord in the event that Tenant becomes aware that any policy Tenant is required to maintain pursuant to this Lease is likely to be or has been canceled, materially modified or not renewed.

(c) Landlord and Tenant each waive, and release each other from and against, all claims for recovery against the other for any loss or damage to the property of such party arising out of fire or other casualty coverable by a standard "Causes of Loss-Special Form" property insurance policy with, in the case of Tenant, such endorsements and additional coverages as are considered good business practice in Tenant's business, even if such loss or damage shall be brought about by the fault or negligence of the other party or its Agents; provided, however, such waiver by Landlord shall not be effective with respect to any deductible charged to Tenant pursuant to Section 9(b) below (not to exceed \$25,000) or with respect to Tenant's liability under Section 10(d) below. This waiver and release is effective regardless of whether the releasing party actually maintains the insurance described above in this subsection and is not limited to the amount of insurance actually carried, or to the actual proceeds received after a loss. Each party shall have its insurance company that issues its property coverage waive any rights of subrogation, and shall have the insurance company include an endorsement acknowledging this waiver, if necessary. Tenant assumes all risk of damage to the property of (i) Tenant, or Tenant's Agents in or about the Premises or Property, and (ii) any other person whose property is used, leased or stored by Tenant in or about the Premises or Property, including in each case any loss or damage caused by water leakage, fire, windstorm, explosion, theft, act of any other tenant, or other cause.

(d) Tenant shall not be permitted to satisfy any of its insurance obligations set forth in this Lease through any self-insurance or self-insured retention in excess of \$100,000.

(e) Subject to subsection (c) above, and except to the extent caused by the negligence or willful misconduct of Landlord or its Agents, Tenant will indemnify, defend, and hold harmless Landlord and its Agents from and against any and all claims, actions, damages, liability and expense (including reasonable fees of attorneys, investigators and experts) which may be asserted against, imposed upon, or incurred by Landlord or its Agents and arising out of or in connection with loss of life, personal injury or damage to property in or about the Premises to the extent arising out of the negligence or willful misconduct of Tenant or its Agents. Tenant's obligations pursuant to this subsection shall survive the expiration or termination of this Lease.

9. Maintenance and Repairs.

(a) Landlord shall Maintain the: (i) Building footings, foundations, structural steel columns and girders at Landlord's sole expense; (ii) Building roof and exterior walls; (iii) Building Systems; and (iv) Common Areas. Costs incurred by Landlord under the foregoing subsections (ii), (iii) and (iv) will be included in Operating Expenses, subject, however, to the express limitations and exclusions provided in the definition of Operating Expenses in Rider 1. The foregoing notwithstanding, roof repair costs passed through to Tenant through Operating Expenses shall be capped at \$10,000 per calendar year (on a cumulative basis) until the roof is replaced by Landlord, at which point the cap will cease. Landlord will be solely responsible for the cost and expense of any roof replacement. Landlord agrees that the roof will be replaced by Landlord no later than five (5) years from the Commencement Date. If the roof has not been replaced by the 5th anniversary of the Commencement Date, Landlord shall no longer pass through roof repair costs to the Tenant until the roof has been replaced. To the extent any heating, ventilation and air conditioning system, or other Building System, equipment or fixture exclusively serves the Premises, Landlord may elect either to Maintain the same at Tenant's sole expense and bill Tenant directly or by notice to Tenant require Tenant to Maintain the same at Tenant's expense. If Tenant becomes aware of any condition that is Landlord's responsibility to repair, Tenant shall promptly notify Landlord of the condition. Moreover, regardless of who bears responsibility for repair, Tenant shall immediately notify Landlord if Tenant becomes aware of any areas of water intrusion or mold growth in or about the Premises.

(b) Except as provided in subsection (a) above, Tenant at its sole expense shall Maintain the Premises and all fixtures and equipment in the Premises. All repairs and replacements by Tenant shall utilize materials and equipment which are comparable to those originally used in constructing the Building and Premises. Alterations, repairs and replacements to the Property, including the Premises, made necessary because of Tenant's Alterations or installations, any use or circumstances special or particular to Tenant, or any act or omission of Tenant or its Agents shall be made by Landlord or Tenant as set forth above, but at the sole expense of Tenant to the extent not covered by any applicable insurance proceeds paid to Landlord.

(c) Landlord and Tenant agree to the following specific provisions regarding that portion of the Premises utilized for Tenant's roll stock. Tenant shall, absent Landlord's prior written approval, which approval shall not be unreasonably withheld, confine all use, movement and storage of roll stock to that portion of the Premises identified on attached Exhibit "E" (the "Roll Stock Area"). Tenant has elected not to reinforce the floor in the Roll Stock Area; accordingly, Tenant agrees that it

shall be solely responsible for any cracking or other damage to the floor in the Roll Stock Area and any other area of the Premises in which roll stock is moved or stored, and upon the expiration or termination of this Lease, the floor in such areas shall be returned in structurally sound condition, level, and free of cracks or other defects.

10. Compliance.

(a) Subject to Landlord's obligations under Section 28 (including Section 28(h)), Tenant will, at its expense, promptly comply with all Laws now or subsequently pertaining to the Premises or Tenant's use or occupancy. Tenant will pay any taxes or other charges by any authority on Tenant's property or trade fixtures or relating to Tenant's use of the Premises.

(b) Tenant will comply, and will cause its Agents to comply, with the Building Rules. Landlord may adopt and Tenant shall comply with reasonable rules and regulations to promote energy efficiency, sustainability and environmental standards for the Property, as the same may be changed from time to time upon reasonable notice to Tenant.

(c) Tenant agrees not to do anything or fail to do anything which will increase the cost of Landlord's insurance or which will prevent Landlord from procuring policies (including public liability) from companies and in a form satisfactory to Landlord. If any breach of the preceding sentence by Tenant causes the rate of fire or other insurance to be increased, Tenant shall pay the amount of such increase as additional Rent within 30 days after being billed.

(d) Tenant agrees that (i) no activity will be conducted on the Premises that will use or produce any Hazardous Materials, except for activities which are part of the ordinary course of Tenant's business and are conducted in accordance with all Environmental Laws ("Permitted Activities"); (ii) the Premises will not be used for storage of any Hazardous Materials, except for materials used in the Permitted Activities which are properly stored in a manner and location complying with all Environmental Laws; (iii) no portion of the Premises or Property will be used by Tenant or Tenant's Agents for disposal of Hazardous Materials; (iv) Tenant will deliver to Landlord copies of all Material Safety Data Sheets and other written information prepared by manufacturers, importers or suppliers of any chemical; and (v) Tenant will immediately notify Landlord of any violation by Tenant or Tenant's Agents of any Environmental Laws or the release or suspected release of Hazardous Materials in, under or about the Premises, and Tenant shall immediately deliver to Landlord a copy of any notice, filing or permit sent or received by Tenant with respect to the foregoing. If at any time during or after the Term, any portion of the Property is found to be contaminated by Tenant or Tenant's Agents or subject to conditions prohibited in this Lease caused by Tenant or Tenant's Agents, Tenant will indemnify, defend and hold Landlord harmless from all claims, demands, actions, liabilities, costs, expenses, reasonable attorneys' fees, damages and obligations of any nature arising from or as a result thereof, and Landlord shall have the right to direct remediation activities, all of which shall be performed at Tenant's cost. Tenant's obligations pursuant to this subsection shall survive the expiration or termination of this Lease.

(e) Landlord shall indemnify Tenant and hold Tenant harmless from any claim, damage, liability, or loss, including reasonable attorneys' fees and expenses arising from or relating to the presence of Hazardous Materials on or about the Premises, Building or Property in violation of any applicable Environmental Laws and arising from the acts or omission of Landlord or its Agents, unless such Hazardous Materials were introduced by Tenant. Except for matters, if any, revealed in that certain "Phase I Environmental Site Assessment Butterfield III Office/Warehouse Building, 2759 North Eola Road, Aurora, DuPage County, Illinois 60502" dated July 24, 2007, prepared by URS Corporation, 335 Commerce Drive, Suite 300, Fort Washington, Pennsylvania under URS Job Number: 19997568.00001, a copy of which was provided by Landlord to Tenant, Landlord is not aware of any Hazardous Materials located on, in or under the Premises, Building or Property in violation of any applicable Environmental Laws.

11. Signs. Except as expressly permitted in this Section, Tenant shall not place any signs on the Property without the prior consent of Landlord, other than signs that are located wholly within the interior of the Premises and not visible from the exterior of the Premises, and signs on the doors to the Premises. Tenant may install one building-mounted exterior identification sign on the tollway side of the Building; the design, size and specific location of Tenant's signage shall be consistent with Landlord's sign criteria and otherwise subject to municipal approvals and to Landlord's reasonable approval. All Tenant signage shall be installed and maintained at Tenant's sole cost and expense. Tenant shall cause all Tenant signage to comply with all Laws. Tenant shall maintain all signs installed by Tenant in good condition. Tenant shall remove its signs at the termination of this Lease, shall repair any resulting damage, and shall restore the Property to its condition existing prior to the installation of Tenant's signs.

12. Alterations. Except for non-structural Alterations that (i) do not exceed \$50,000 in the aggregate with respect to any particular project, (ii) are not visible from the exterior of the Premises, (iii) do not affect any Building System or the structural strength of the Building, (iv) do not require penetrations into the floor, ceiling or walls, and (v) do not require work within the walls, below the floor or above the ceiling, Tenant shall not make or permit any Alterations in or to the Premises without first obtaining Landlord's consent, which consent shall not be unreasonably withheld. With respect to any Alterations made by or on behalf of Tenant (whether or not the Alteration requires Landlord's consent): (i) not less than 10 days prior to commencing any

Alteration, Tenant shall deliver to Landlord the plans, specifications and necessary permits for the Alteration, together with certificates evidencing that Tenant's contractors and subcontractors have adequate insurance coverage naming Landlord, Liberty Property Trust and any other associated or affiliated entity as their interests may appear as additional insureds, (ii) Tenant shall obtain Landlord's prior written approval of any contractor or subcontractor, (iii) the Alteration shall be constructed with new materials (except as otherwise agreed), in a good and workmanlike manner, and in compliance with all Laws and the plans and specifications delivered to, and, if required above, approved by Landlord, (iv) Tenant shall pay Landlord all reasonable costs and expenses in connection with Landlord's review of Tenant's plans and specifications, and of any supervision or inspection of the construction Landlord deems necessary (excluding such costs and expenses incurred in connection with the Initial Tenant Improvements), and (v) upon Landlord's request Tenant shall, prior to commencing any Alteration, provide Landlord reasonable security against liens arising out of such construction. Any Alteration by Tenant shall be the property of Tenant until the expiration or termination of this Lease; at that time without payment by Landlord the Alteration shall remain on the Property and become the property of Landlord unless Landlord gives notice to Tenant to remove it, in which event Tenant will remove it, will repair any resulting damage and will restore the Premises to the condition existing prior to Tenant's Alteration. Landlord hereby informs Tenant that the following Initial Tenant Improvements are to be removed upon the expiration or earlier termination of the Lease: concrete block baler room. At Tenant's request prior to Tenant making any Alterations, Landlord will notify Tenant whether Tenant is required to remove the Alterations at the expiration or termination of this Lease. Tenant may install its trade fixtures, furniture and equipment in the Premises, provided that the installation and removal of them will not affect any structural portion of the Property, any Building System or any other equipment or facilities serving the Building or any occupant.

13. **Mechanics' Liens.** Tenant promptly shall pay for any labor, services, materials, supplies or equipment furnished to Tenant in or about the Premises. Tenant shall keep the Premises and the Property free from any liens arising out of any labor, services, materials, supplies or equipment furnished or alleged to have been furnished to Tenant. Tenant shall take all steps permitted by law in order to avoid the imposition of any such lien. Should any such lien or notice of such lien be filed against the Premises or the Property, Tenant shall discharge the same by bonding or otherwise within 15 days after Tenant has notice that the lien or claim is filed regardless of the validity of such lien or claim.

14. **Landlord's Right of Entry.** Tenant shall permit Landlord and its Agents to enter the Premises at all reasonable times following reasonable notice (except in an emergency) to inspect, Maintain, or make Alterations to the Premises or Property, to exhibit the Premises for the purpose of sale or financing, and, during the last 12 months of the Term, to exhibit the Premises to any prospective tenant. Landlord will make reasonable efforts not to inconvenience Tenant in exercising such rights, but Landlord shall not be liable for any interference with Tenant's occupancy resulting from Landlord's entry.

15. **Damage by Fire or Other Casualty.** If the Premises or Common Areas shall be damaged or destroyed by fire or other casualty, Tenant shall promptly notify Landlord, and Landlord, subject to the conditions set forth in this Section, shall repair such damage and restore the Premises (including the Initial Tenant Improvements) or Common Areas to substantially the same condition in which they were immediately prior to such damage or destruction, but not including the repair, restoration or replacement of the fixtures, equipment, or Alterations (other than the Initial Tenant Improvements) installed by or on behalf of Tenant. Landlord shall notify Tenant, within 30 days after the date of the casualty, if Landlord anticipates that the restoration will take more than 180 days from the date of the casualty to complete; in such event, either Landlord or Tenant may terminate this Lease effective as of the date of casualty by giving notice to the other within 10 days after Landlord's notice. If a casualty occurs during the last 12 months of the Term, Landlord may terminate this Lease unless Tenant has the right to extend the Term for at least 3 more years and does so within 30 days after the date of the casualty. Moreover, Landlord may terminate this Lease if the loss is not covered by the insurance required to be maintained by Landlord under this Lease. Tenant will receive an abatement of Minimum Annual Rent and Annual Operating Expenses to the extent the Premises are rendered untenable as a result of the casualty.

16. **Condemnation.** If (a) all of the Premises are Taken, (b) any part of the Premises is Taken and the remainder is insufficient for the reasonable operation of Tenant's business, or (c) any of the Property is Taken, and, in Landlord's opinion, it would be impractical or the condemnation proceeds are insufficient to restore the remainder, then this Lease shall terminate as of the date the condemning authority takes possession. If this Lease is not terminated, Landlord shall restore the Building to a condition as near as reasonably possible to the condition prior to the Taking, the Minimum Annual Rent shall be abated for the period of time all or a part of the Premises is untenable in proportion to the square foot area untenable, and this Lease shall be amended appropriately. The compensation awarded for a Taking shall belong to Landlord. Except for any relocation benefits to which Tenant may be entitled, Tenant hereby assigns all claims against the condemning authority to Landlord, including, but not limited to, any claim relating to Tenant's leasehold estate.

17. **Quiet Enjoyment.** Landlord covenants that Tenant, upon performing all of its covenants, agreements and conditions of this Lease, shall have quiet and peaceful possession of the Premises as against anyone claiming by or through Landlord, subject, however, to the terms of this Lease.

18. Assignment and Subletting.

(a) Except as provided in Section (b) below, Tenant shall not enter into nor permit any Transfer voluntarily or by operation of law, without the prior consent of Landlord, which consent shall not be unreasonably withheld. Without limitation, Tenant agrees that Landlord's consent shall not be considered unreasonably withheld if (i) the business, business reputation or creditworthiness of the proposed transferee is unacceptable to Landlord in its reasonable judgment or (ii) Tenant is in default under this Lease or any act or omission has occurred which would constitute a default with the giving of notice and/or the passage of time. A consent to one Transfer shall not be deemed to be a consent to any subsequent Transfer. In no event shall any Transfer relieve Tenant from any obligation under this Lease. Landlord's acceptance of Rent from any person shall not be deemed to be a waiver by Landlord of any provision of this Lease or to be a consent to any Transfer. Any Transfer not in conformity with this Section 18 shall be void at the option of Landlord.

(b) Landlord's consent shall not be required in the event of any Transfer by Tenant to an Affiliate provided that (i) the Affiliate has a tangible net worth at least equal to that of Tenant as of the date of this Lease, (ii) Tenant provides Landlord notice of the Transfer at least 15 days prior to the effective date, together with current financial statements of the Affiliate certified by an executive officer of the Affiliate, and (iii) in the case of an assignment or sublease, Tenant delivers to Landlord an assumption agreement reasonably acceptable to Landlord executed by Tenant and the Affiliate, together with a certificate of insurance evidencing the Affiliate's compliance with the insurance requirements of Tenant under this Lease.

(c) The provisions of subsection (a) above notwithstanding, if Tenant proposes to Transfer all of the Premises (other than to an Affiliate), Landlord may terminate this Lease, either conditioned on execution of a new lease between Landlord and the proposed transferee or without that condition. If Tenant proposes to enter into a Transfer of less than all of the Premises (other than to an Affiliate), Landlord may amend this Lease to remove the portion of the Premises to be transferred, either conditioned on execution of a new lease between Landlord and the proposed transferee or without that condition. If this Lease is not so terminated or amended, Tenant shall pay to Landlord, immediately upon receipt, 50% of the excess of (i) all compensation received by Tenant for the Transfer over (ii) the Rent allocable to the Premises transferred.

(d) If Tenant requests Landlord's consent to a Transfer, Tenant shall provide Landlord, at least 15 days prior to the proposed Transfer, current financial statements of the transferee certified by an executive officer of the transferee, a complete copy of the proposed Transfer documents, and any other information Landlord reasonably requests. Immediately following any approved assignment or sublease, Tenant shall deliver to Landlord an assumption agreement reasonably acceptable to Landlord executed by Tenant and the transferee, together with a certificate of insurance evidencing the transferee's compliance with the insurance requirements of Tenant under this Lease. Tenant agrees to reimburse Landlord for reasonable administrative and attorneys' fees in connection with the processing and documentation of any Transfer for which Landlord's consent is requested.

19. Subordination; Mortgagee's Rights.

(a) Tenant accepts this Lease subject and subordinate to any Mortgage now or in the future affecting the Premises, provided that Tenant's right of possession of the Premises shall not be disturbed by the Mortgagee so long as Tenant is not in default under this Lease. This clause shall be self-operative, but within 10 days after request, Tenant shall execute and deliver any further instruments confirming the subordination of this Lease and any further instruments of attornment that the Mortgagee may reasonably request. However, any Mortgagee may at any time subordinate its Mortgage to this Lease, without Tenant's consent, by giving notice to Tenant, and this Lease shall then be deemed prior to such Mortgage without regard to their respective dates of execution and delivery; provided that such subordination shall not affect any Mortgagee's rights with respect to condemnation awards, casualty insurance proceeds, intervening liens or any right which shall arise between the recording of such Mortgage and the execution of this Lease.

(b) No Mortgagee shall be (i) liable for any act or omission of a prior landlord, (ii) subject to any rental offsets or defenses against a prior landlord, (iii) bound by any amendment of this Lease made without its written consent, or (iv) bound by payment of Monthly Rent more than one month in advance or liable for any other funds paid by Tenant to Landlord unless such funds actually have been transferred to the Mortgagee by Landlord.

(c) The provisions of Sections 15 and 16 above notwithstanding, Landlord's obligation to restore the Premises after a casualty or condemnation shall be subject to the consent and prior rights of any Mortgagee.

20. Tenant's Certificate; Financial Information. Within 10 days after Landlord's request from time to time, (a) Tenant shall execute, acknowledge and deliver to Landlord, for the benefit of Landlord, Mortgagee, any prospective Mortgagee, and any prospective purchaser of Landlord's interest in the Property, an estoppel certificate in the form of attached Exhibit "C" (or other form requested by Landlord), modified as necessary to accurately state the facts represented, and (b) if at any time Tenant ceases

to be a public company whose shares are traded on a national reputable exchange, Tenant shall furnish to Landlord, Landlord's Mortgagee, prospective Mortgagee and/or prospective purchaser reasonably requested financial information. Landlord agrees to keep any private financial information provided to it by Tenant confidential (except for disclosure to the parties listed in this subsection (b)), and any Mortgagee, prospective Mortgagee and/or prospective purchaser with which Landlord shares such information shall be informed by Landlord of the obligation to keep such information confidential.

21. Surrender.

(a) On the date on which this Lease expires or terminates, Tenant shall return possession of the Premises to Landlord in good condition, except for ordinary wear and tear, and except for casualty damage or other conditions that Tenant is not required to remedy under this Lease. Prior to the expiration or termination of this Lease, Tenant shall remove from the Property all furniture, trade fixtures, equipment, wiring and cabling (unless Landlord directs Tenant otherwise), and all other personal property installed by Tenant or its assignees or subtenants. Tenant shall repair any damage resulting from such removal and shall restore the Property to good order and condition (without limiting the foregoing, Tenant shall fill in any trenches, shall repair any holes resulting from the removal of Tenant's trade fixtures and equipment, shall cause any roof penetrations to be sealed in accordance with the requirements of Landlord's roofing contractor, and otherwise return the Premises to good base building condition). Any of Tenant's personal property not removed as required shall be deemed abandoned, and Landlord, at Tenant's expense, may remove, store, sell or otherwise dispose of such property in such manner as Landlord may see fit and/or Landlord may retain such property or sale proceeds as its property. If Tenant does not return possession of the Premises to Landlord in the condition required under this Lease, Tenant shall pay Landlord all resulting damages Landlord may suffer.

(b) If Tenant remains in possession of the Premises after the expiration or termination of this Lease, Tenant's occupancy of the Premises shall be that of a tenancy at will. Tenant's occupancy during any holdover period shall otherwise be subject to the provisions of this Lease (unless clearly inapplicable), except that the Monthly Rent shall be double the Monthly Rent payable for the last full month immediately preceding the holdover. No holdover or payment by Tenant after the expiration or termination of this Lease shall operate to extend the Term or prevent Landlord from immediate recovery of possession of the Premises by summary proceedings or otherwise. Any provision in this Lease to the contrary notwithstanding, any holdover by Tenant shall constitute a default on the part of Tenant under this Lease entitling Landlord to exercise, without obligation to provide Tenant any notice or cure period, all of the remedies available to Landlord in the event of a Tenant default, and Tenant shall be liable for all damages, including consequential damages, that Landlord suffers as a result of the holdover.

(c) The preceding paragraph notwithstanding, and unless Landlord has entered into an agreement to lease all or part of the Premises to a third party prior to the receipt of Tenant's Holdover Notice, Tenant shall have the one-time right to hold over at the Premises for up to three months (but only in full-month increments and only for the entire Premises) at the same Minimum Annual Rent in effect during the last month of the expired Term. In order to exercise this right, Tenant must give Landlord written notice (the "Holdover Notice") not less than 9 months prior to the Expiration Date, time being of the essence. Tenant shall specify in its notice whether Tenant is electing to hold over for one, two or three months (the "Permitted Holdover Period"). If in such holdover notice Tenant neglects to specify the number of months for which Tenant will hold over, Tenant shall be deemed to have elected a Permitted Holdover Period of 3 months. Tenant shall be liable for the Minimum Annual Rent specified above and Operating Expenses for the entire Permitted Holdover Period of one, two or three months elected by Tenant, regardless of whether Tenant vacates and surrenders the Premises prior to the expiration of the Permitted Holdover Period so elected. The terms and conditions of Section 21(b) shall apply to any holding over by Tenant beyond the Permitted Holdover Period.

22. Defaults – Remedies.

(a) It shall be an Event of Default:

(i) If Tenant does not pay in full when due any and all Rent and, except as provided in Section 22(c) below, Tenant fails to cure such default on or before the date that is 10 days after Landlord gives Tenant notice of default;

(ii) If Tenant enters into or permits any Transfer in violation of Section 18 above;

(iii) If Tenant fails to observe and perform or otherwise breaches any other provision of this Lease, and, except as provided in Section 22(c) below, Tenant fails to cure the default on or before the date that is 15 days after Landlord gives Tenant notice of default; provided, however, if the default cannot reasonably be cured within 15 days following Landlord's giving of notice, Tenant shall be afforded additional reasonable time (not to exceed 90 days following Landlord's notice) to cure the default if Tenant begins to cure the default within 15 days following Landlord's notice and continues diligently in good faith to completely cure the default; or

(iv) If Tenant becomes insolvent or makes a general assignment for the benefit of creditors or offers a settlement to creditors, or if a petition in bankruptcy or for reorganization or for an arrangement with creditors under any federal or state law is filed by or against Tenant, or a bill in equity or other proceeding for the appointment of a receiver for any of Tenant's assets is commenced, or if any of the real or personal property of Tenant shall be levied upon; provided that any proceeding brought by anyone other than Landlord or Tenant under any bankruptcy, insolvency, receivership or similar law shall not constitute an Event of Default until such proceeding has continued unstayed for more than 60 consecutive days.

(b) If an Event of Default occurs, Landlord shall have the following rights and remedies:

(i) Landlord, without any obligation to do so, may elect to cure the default on behalf of Tenant, in which event Tenant shall reimburse Landlord upon demand for any sums paid or costs incurred by Landlord (together with an administrative fee of 15% thereof) in curing the default, plus interest at the Interest Rate from the respective dates of Landlord's incurring such costs, which sums and costs together with interest at the Interest Rate shall be deemed additional Rent;

(ii) To enter and repossess the Premises, by breaking open locked doors if necessary, and remove all persons and all or any property, by action at law or otherwise, without being liable for prosecution or damages. Landlord may, at Landlord's option, make Alterations and repairs in order to relet the Premises and relet all or any part(s) of the Premises for Tenant's account. Tenant agrees to pay to Landlord on demand any deficiency (taking into account all costs incurred by Landlord) that may arise by reason of such reletting. In the event of reletting without termination of this Lease, Landlord may at any time thereafter elect to terminate this Lease for such previous breach;

(iii) To terminate this Lease and the Term and to require Tenant to pay to Landlord all past due amounts under this Lease plus the sum of (A) the present value (as of the date of such election) of the amount, if any, by which (1) the Rent which would have been payable during the period (the "Remaining Period") from the date of such election through the last day of the Term if this Lease had remained in effect exceeds (2) the fair market Rent as determined by Landlord in its reasonable discretion for the Premises for the Remaining Period (after allowance for a re-letting period determined by Landlord in its reasonable discretion based on market conditions at that time) (for purposes of calculating the present value of such excess, a discount rate equal to the annual yield on U.S. Treasury Bonds with a remaining term that most closely approximates the Remaining Period shall be employed, and it shall be assumed that the excess will be payable in equal monthly installments over the Remaining Period), and (B) Landlord's actual expenses relating to the recovery of the Premises and performing any other covenants that would otherwise have been performed by Tenant, whether relating to the repair and restoration of the Premises following surrender or otherwise.

(iv) To terminate this Lease and the Term without any right on the part of Tenant to save the forfeiture by payment of any sum due or by other performance of any condition, term or covenant broken.

(c) Any provision to the contrary in this Section 22 notwithstanding, (i) Landlord shall not be required to give Tenant the notice and opportunity to cure provided in Section 22(a) above more than twice in any consecutive 12-month period, and thereafter Landlord may declare an Event of Default without affording Tenant any of the notice and cure rights provided under this Lease, and (ii) Landlord shall not be required to give such notice prior to exercising its rights under Section 22(b) if Tenant fails to comply with the provisions of Sections 13, 20 or 27 or in an emergency.

(d) No waiver by Landlord of any breach by Tenant shall be a waiver of any subsequent breach, nor shall any forbearance by Landlord to seek a remedy for any breach by Tenant be a waiver by Landlord of any rights and remedies with respect to such or any subsequent breach. Efforts by Landlord to mitigate the damages caused by Tenant's default shall not constitute a waiver of Landlord's right to recover damages hereunder. No right or remedy herein conferred upon or reserved to Landlord is intended to be exclusive of any other right or remedy provided herein or by law, but each shall be cumulative and in addition to every other right or remedy given herein or now or hereafter existing at law or in equity. No payment by Tenant or receipt or acceptance by Landlord of a lesser amount than the total amount due Landlord under this Lease shall be deemed to be other than on account, nor shall any endorsement or statement on any check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of Rent due, or Landlord's right to pursue any other available remedy.

(e) If either party commences an action against the other party arising out of or in connection with this Lease, the prevailing party in a final non-appealable judgment shall be entitled to have and recover from the other party attorneys' fees, costs of suit, investigation expenses and discovery costs, including costs of appeal.

(f) Landlord and Tenant waive the right to a trial by jury in any action or proceeding based upon or related to, the subject matter of this Lease.

23. Tenant's Authority. Tenant represents and warrants to Landlord that: (a) Tenant is duly formed, validly existing and in good standing under the laws of the state under which Tenant is organized, and qualified to do business in the state in which the Property is located, and (b) the person(s) signing this Lease are duly authorized to execute and deliver this Lease on behalf of Tenant.

24. Liability of Landlord. The word "Landlord" in this Lease includes the Landlord executing this Lease as well as its successors and assigns, each of which shall have the same rights, remedies, powers, authorities and privileges as it would have had it originally signed this Lease as Landlord. Any such person or entity, whether or not named in this Lease, shall have no liability under this Lease after it ceases to hold title to the Premises except for obligations already accrued (and, as to any unapplied portion of Tenant's Security Deposit, Landlord shall be relieved of all liability upon transfer of such portion to its successor in interest). Tenant shall look solely to Landlord's successor in interest for the performance of the covenants and obligations of the Landlord hereunder which subsequently accrue. Landlord shall not be deemed to be in default under this Lease unless Tenant gives Landlord notice specifying the default and Landlord fails to cure the default within a reasonable period following Tenant's notice. In no event shall either Landlord or Tenant (except as provided in Section 21(b)) be liable to the other for any loss of business or profits or for consequential, punitive or special damages of any kind. Neither Landlord nor any principal of Landlord nor any owner of the Property, whether disclosed or undisclosed, shall have any personal liability with respect to any of the provisions of this Lease or the Premises; Tenant shall look solely to the equity of Landlord in the Property for the satisfaction of any claim by Tenant against Landlord.

25. Miscellaneous.

(a) The captions in this Lease are for convenience only, are not a part of this Lease and do not in any way define, limit, describe or amplify the terms of this Lease.

(b) This Lease represents the entire agreement between the parties hereto and there are no collateral or oral agreements or understandings between Landlord and Tenant with respect to the Premises or the Property. No rights, easements or licenses are acquired in the Property or any land adjacent to the Property by Tenant by implication or otherwise except as expressly set forth in this Lease. This Lease shall not be modified in any manner except by an instrument in writing executed by the parties. The masculine (or neuter) pronoun and the singular number shall include the masculine, feminine and neuter genders and the singular and plural number. The word "including" followed by any specific item(s) is deemed to refer to examples rather than to be words of limitation. The word "person" includes a natural person, a partnership, a corporation, a limited liability company, an association and any other form of business association or entity. Both parties having participated fully and equally in the negotiation and preparation of this Lease, this Lease shall not be more strictly construed, nor any ambiguities in this Lease resolved, against either Landlord or Tenant.

(c) Each covenant, agreement, obligation, term, condition or other provision contained in this Lease shall be deemed and construed as a separate and independent covenant of the party bound by, undertaking or making the same, not dependent on any other provision of this Lease unless otherwise expressly provided. All of the terms and conditions set forth in this Lease shall apply throughout the Term unless otherwise expressly set forth herein.

(d) If any provisions of this Lease shall be declared unenforceable in any respect, such unenforceability shall not affect any other provision of this Lease, and each such provision shall be deemed to be modified, if possible, in such a manner as to render it enforceable and to preserve to the extent possible the intent of the parties as set forth herein. This Lease shall be construed and enforced in accordance with the laws of the state in which the Property is located.

(e) This Lease shall be binding upon and inure to the benefit of Landlord and Tenant and their respective heirs, personal representatives and permitted successors and assigns. All persons liable for the obligations of Tenant under this Lease shall be jointly and severally liable for such obligations.

(f) Tenant shall not record this Lease or any memorandum without Landlord's prior consent.

26. Notices. Any notice, consent or other communication under this Lease shall be in writing and addressed to Landlord or Tenant at their respective addresses specified in Section 1 above (or to such other address as either may designate by notice to the other) with a copy to any Mortgagee or other party designated by Landlord. Each notice or other communication shall be deemed given if sent by prepaid overnight delivery service or by certified mail, return receipt requested, postage prepaid or in any other manner, with delivery in any case evidenced by a receipt, and shall be deemed to have been given on the day of actual delivery to the intended recipient or on the business day delivery is refused. The giving of notice by Landlord's attorneys, representatives and agents under this Section shall be deemed to be the acts of Landlord.

27. Security Deposit. [Intentionally Omitted]

28. Initial Leasehold Improvements; Allowance.

(a) **Plan Approval.** Landlord and Tenant hereby approve the plans and specifications attached hereto as Exhibit "D" (the "Approved Plans") for the initial leasehold improvements in and to the Premises to be constructed by Landlord pursuant to this Section (the "Initial Tenant Improvements").

(b) **Completion by Landlord.** Landlord shall complete the Initial Tenant Improvements in accordance with the Approved Plans. The Initial Tenant Improvements shall be substantially completed ready for use and occupancy by Tenant by January 1, 2013 (the "Target Completion Date"), subject to extension for Excused Delays and Tenant Delays, as defined below. All construction shall be done in a good and workmanlike manner and in compliance with all applicable Laws (as applied and interpreted as of the date the building permit is issued). Landlord agrees to complete such construction at Tenant's sole expense equal to the aggregate of all costs, expenses and fees incurred by or on behalf of Landlord in connection therewith (the "Tenant's Cost"), including without limitation (i) architectural, engineering and design costs, and (ii) the cost charged to Landlord by Landlord's general contractor and all subcontractors for performing such construction. Notwithstanding the foregoing, Tenant shall not be responsible for any of Tenant's Cost until the Tenant Allowance has been completely applied to all such costs. The general contract will be administered on an "open book" basis.

For purposes of this Section, a "Tenant Delay" means any delay caused by Tenant or its Agents. An "Excused Delay" means any delay resulting from floods, fire, tornado, earthquake or other casualties or natural disasters, war or national emergency, governmental restrictions and limitations, adverse weather conditions, strikes or other labor troubles, scarcity or unavailability of fuel, labor or materials, or any other cause beyond the reasonable control Landlord or its Agents, and includes any delay in the issuance of any building or other permits necessary to the construction.

(c) **Tenant Allowance.** Landlord agrees to credit Tenant with an allowance against Tenant's Cost in the amount of \$778,988, inclusive of \$71,000 toward the costs of the architectural, design and contract management services of Kwasek Architects (the "Tenant Allowance"). Tenant agrees to pay to Landlord, within 15 days of being billed therefor, the excess of the Tenant's Cost above the Tenant Allowance. The Tenant Allowance may not be used for furniture, fixtures, equipment, phone systems or other removable personal property of Tenant.

(d) **Acceptance.** At either party's request, upon the substantial completion of Initial Tenant Improvements and prior to Tenant's occupancy of the Premises, the parties will agree upon a punch list of incomplete or defective items. Landlord agrees to cause its contractor to promptly correct the punch list items with all reasonable diligence. Tenant's occupancy of the Premises shall constitute acceptance of the Premises, including all work to be completed by Landlord under this Section, subject only to the punch list items.

(e) **Commencement Date.** The Term of this Lease shall commence on the earlier of (i) the date Landlord achieves Substantial Completion (as defined below) of the Initial Tenant Improvements, or (ii) the date on which Tenant enters into occupancy of the Premises or any portion thereof for the conduct of Tenant's business (Tenant's access pursuant to subsection (f) shall not be deemed occupancy) (the "Commencement Date"), however, if the date of Substantial Completion is delayed on account of a Tenant Delay, the Term shall commence as if the Premises were substantially complete on the Target Completion Date, as extended for reasons other than a Tenant Delay. At the request of either party, Landlord and Tenant will enter into a certificate confirming the Commencement Date and Expiration Date of this Lease. "Substantial Completion" shall be deemed to occur on the date that Landlord shall have substantially completed the Initial Tenant Improvements (subject to punch list items that do not materially interfere with Tenant's ability to occupy the Premises for Tenant's business). Issuance of a certificate of occupancy or its equivalent (whether temporary or final) for the Premises shall be deemed conclusive evidence that Landlord has achieved Substantial Completion. The date of Substantial Completion shall not be affected if a certificate of occupancy is delayed because of incomplete Tenant fixturing or furnishing work that is not included in the Initial Tenant Improvements to be constructed by Landlord. The foregoing notwithstanding, Landlord's completion of the following work is not a condition of Substantial Completion and the commencement of the Term of this Lease: (i) completion of the expansion parking area and bypass lanes; and (ii) bringing of additional power into the Premises provided that the existing power is adequate to power the equipment then installed by Tenant in the Premises.

(f) Tenant and its Agents shall have the right, at Tenant's own risk, expense and responsibility, at all reasonable times prior to the Commencement Date (but not until the prior tenant has vacated the Premises), to enter the Premises for the purpose of installing Tenant's trade fixtures, equipment and furnishings, provided that (i) Tenant does not interfere with or delay the work to be performed by Landlord, and (ii) Tenant uses contractors and workers compatible with the contractors and workers engaged by Landlord. Any such access shall be scheduled through and coordinated with Landlord and/or, at Landlord's request, with Landlord's general contractor. In connection with any such access prior to the Commencement Date, Tenant shall abide by

the terms and conditions of this Lease including carrying the insurance specified by the Lease, as if the term of this Lease had already commenced, except that Tenant shall have no obligation to pay Monthly Rent for this early-access period.

(g) **Tenant's Representative.** Tenant hereby designates Jerry Suiter as its authorized representative ("Tenant's Representative") for the purposes of receiving and making all communications, granting all approvals, and otherwise acting for and binding Tenant with respect to all dealings with Landlord under this Section or otherwise relating to the construction of the Initial Tenant Improvements and acceptance thereof. The contact information for Tenant's Representative is:

Name: Jerry Suiter
Title: Consultant
Address: c/o Tim Davisson
Kapstone Paper and Packaging Corporation
1101 Skokie Boulevard, Suite 300
Northbrook, IL 60062
Telephone No.: 770-262-4620
Facsimile No.: 847-919-6851
E-mail: jdsuiter@gmail.com


(h) **Base Building Condition.** The Premises will be delivered to Tenant in compliance, in all material respects, with all applicable Laws (this does not include any future elevator requirements that could be required as a result of the mezzanine area or requirements arising out of Tenant's particular use and occupancy or improvements constructed by Tenant). The Premises will be delivered in broom clean condition, free of roof leaks, and with all mechanical, electrical, plumbing, HVAC, sprinklers, doors, walls, ceilings, floors, lighting, docks and dock plates in good working order. Without limiting the foregoing, Landlord will repair prior to Tenant's occupancy the two obstructed sprinkler heads identified in FM Global's inspection.

29. **Right of First Offer.** "Offer Space" means the entirety of the rentable area of the Building that is not included in the Premises, and consists of approximately 313,210 rentable square feet. In the event the entire Offer Space becomes available for lease at any time during the Term of this Lease, and the party, if any, in possession of such Offer Space does not desire to remain in possession, Landlord shall give Tenant written notice (the "Offer Notice") of the availability of such Offer Space and of the proposed Minimum Annual Rent for the Offer Space (which shall be the then prevailing market rate for comparable space and terms as determined by Landlord in good faith), and Tenant shall have the right, at its option, to lease the Offer Space (in its entirety) on the terms set forth in the Offer Notice provided Tenant delivers to Landlord written notice exercising its right to lease the Offer Space within 10 business days of receipt of Landlord's Offer Notice. At Landlord's option, Tenant's rights hereunder shall be void and of no force or effect if an Event of Default on the part of Tenant exists at the time Landlord would otherwise be required to give its Offer Notice, at the time Tenant exercises its right to lease the Offer Space or at the time Tenant is to take possession of the Offer Space. If Tenant fails to exercise timely its right to lease the Offer Space, Tenant will have no further right to lease such Offer Space, and this right of first offer shall terminate. If Tenant elects to exercise its right to lease the Offer Space, the terms, conditions and covenants applicable to such Offer Space shall be as set forth in this Lease, except that the Minimum Annual Rent regarding such space shall be at the rate stated in the Offer Notice, and the Offer Space shall be delivered to Tenant in an "as is" condition (without any leasehold improvements or leasehold improvement allowance to be provided by Landlord). The commencement date for the lease of the Offer Space shall be the date following the exercise of such option on which the Offer Space is first made available to Tenant and the Term of the Lease with respect to the Offer Space shall be coterminous with the Term of this Lease for the existing Premises. If Tenant exercises its right to lease the Offer Space, Landlord and Tenant shall execute and deliver an appropriate amendment to this Lease adding the Offer Space to the Premises. The foregoing notwithstanding, Tenant shall have no right to lease any Offer Space unless (i) Tenant is then occupying the entire Premises, and (ii) at least three (3) full years remain in the Term hereof following the availability of the Offer Space or unless Tenant has the right to extend the Term and does so in connection with its lease of the Offer Space. The rights afforded Tenant in this Section are personal to Tenant, and shall not extend to any assignee of Tenant or any subtenant of the Premises. The rights of Tenant under this Section shall not be severed from the Lease or separately sold, assigned or transferred, and will expire upon the expiration or termination of the Lease.

Landlord's approval:


Vice President/City Manager

Landlord's approval:


Senior Vice President/Regional Director

30. **Extension Options.** Tenant shall have the right and option to extend the Term of this Lease for two periods of 5 years each (each, an "Extension Term"), each exercisable by giving Landlord prior written notice, at least 12 months in advance of the expiration of the original Term or first Extension Term, as applicable, of Tenant's election to extend the Lease Term; it being

agreed that time is of the essence and that this option is personal to Tenant and is non-transferable to any assignee or sublessee (regardless of whether any such assignment or sublease was made with or without Landlord's consent) or other party. The preceding sentence notwithstanding, this extension option will transfer to, and inure to the benefit of, any Affiliate of Tenant to which this Lease is assigned. Each Extension Term shall be under the same terms and conditions as provided in this Lease except as follows:

(a) There shall be no further options to extend the Term beyond the Second Extension Term;

(b) Tenant shall accept the Premises in its "as is" condition, without any obligation on the part of Landlord to provide any tenant improvements or tenant improvement allowance; and

(c) The Minimum Annual Rent for the first Lease Year within the each Extension Term shall be an amount equal to 102% of the scheduled Minimum Annual Rent in effect immediately prior to the expiration of the then current Term, and shall continue to escalate at 2% per Lease Year during each Extension Term.

If an Event of Default by Tenant under this Lease is continuing as of the date Tenant exercises this extension option or as of the expiration date of the then current lease Term, Landlord may at its option and in its sole discretion, declare this extension option void and of no further force or effect. If Tenant assigns this Lease or sublets more than 50% of the Premises to any person or entity that is not an Affiliate of Tenant, this extension option shall, at Landlord's option and in its sole discretion, thereafter be void and of no further force or effect.

Upon timely exercise of an extension option, at the request of either party the other party hereto will enter into an appropriate amendment to the Lease incorporating the terms of the Lease extension.

Landlord and Tenant have executed this Lease on the respective date(s) set forth below.

Landlord:

LIBERTY ILLINOIS, LP

By: Liberty Illinois Venture, LLC, its sole general partner

By: Liberty Property Limited Partnership, its sole member

By: Liberty Property Trust, its sole general partner

Date signed:

9/28/12

By:

Joseph A. Trinkle
Name: Joseph Trinkle
Title: SVP, Regional Director Central Region

Date signed:

Sept. 28, 2012

Tenant:

KAPSTONE PAPER AND PACKAGING CORPORATION

Attest/Witness:

Timothy P. Davison
Name: Timothy P. Davison
Title: Secretary

By:

Robert W. Stone
Name: Robert W. Stone
Title: Chairman + CEO

Rider 1 to Lease Agreement

(Multi-Tenant Industrial)

ADDITIONAL DEFINITIONS

“ADA” means the Americans With Disabilities Act of 1990 (42 U.S.C. § 1201 et seq.), as amended and supplemented from time to time.

“Affiliate” means (i) any entity controlling, controlled by, or under common control of, Tenant, (ii) any successor to Tenant by merger, consolidation or reorganization, and (iii) any purchaser of all or substantially all of the assets of Tenant as a going concern.

“Agents” of a party means such party’s employees, agents, representatives, contractors, licensees or invitees.

“Alteration” means any addition, alteration or improvement to the Premises or Property, as the case may be.

“Building Rules” means the rules and regulations attached to this Lease as **Exhibit “B”** as they may be amended from time to time.

“Building Systems” means any electrical, mechanical, structural, plumbing, heating, ventilating, air conditioning, sprinkler, life safety or security systems serving the Building.

“Common Areas” means all areas and facilities as provided by Landlord from time to time for the use or enjoyment of all tenants in the Building or Property, including, if applicable, driveways, sidewalks, parking, loading and landscaped areas.

“Environmental Laws” means all present or future federal, state or local laws, ordinances, rules or regulations (including the rules and regulations of the federal Environmental Protection Agency and comparable state agency) relating to the protection of human health or the environment.

“Event of Default” means a default described in Section 22(a) of this Lease.

“Hazardous Materials” means pollutants, contaminants, toxic or hazardous wastes or other materials the removal of which is required or the use, treatment, storage or disposal of which is regulated, restricted, or prohibited by any Environmental Law.

“Interest Rate” means the per annum interest at the “prime” rate published from time to time in the Wall Street Journal (or comparable reference reasonably selected by Landlord) plus 4%.

“Land” means the lot or plot of land on which the Building is situated or the portion thereof allocated by Landlord to the Building.

“Laws” means all laws, ordinances, rules, orders, regulations, guidelines and other requirements of federal, state or local governmental authorities or of any private association or contained in any restrictive covenants or other declarations or agreements, now or subsequently pertaining to the Property or the use and occupation of the Property.

“Lease Year” means the period from the Commencement Date through the succeeding 12 full calendar months (including for the first Lease Year any partial month from the Commencement Date until the first day of the first full calendar month) and each successive 12-month period thereafter during the Term.

“Maintain” means to provide such maintenance, repair and, to the extent necessary and appropriate, replacement, as may be needed to keep the subject property in good condition and repair.

“Monthly Rent” means the monthly installment of Minimum Annual Rent plus the monthly installment of estimated Annual Operating Expenses payable by Tenant under this Lease.

“Mortgage” means any mortgage, deed of trust or other lien or encumbrance on Landlord’s interest in the Property or any portion thereof, including without limitation any ground or master lease if Landlord’s interest is or becomes a leasehold estate.

"Mortgagee" means the holder of any Mortgage, including any ground or master lessor if Landlord's interest is or becomes a leasehold estate.

"Operating Expenses" means all costs, fees, charges and expenses incurred or charged by Landlord in connection with the ownership, operation, maintenance and repair of, and services provided to, the Property, including, but not limited to, (i) the charges at standard retail rates for any utilities provided by Landlord pursuant to Section 7 of this Lease, (ii) the cost of insurance carried by Landlord pursuant to Section 8 of this Lease together with the cost of any deductible paid by Landlord (not to exceed \$25,000) in connection with an insured loss, (iii) Landlord's cost to Maintain the Property, subject to the provisions of Section 9 of this Lease, (iv) the cost of trash and recyclables collection, (v) to the extent not otherwise payable by Tenant pursuant to Section 5 of this Lease, all levies, taxes (including real estate taxes, sales taxes and gross receipt taxes), assessments, liens, license and permit fees, together with the reasonable cost of contesting any of the foregoing, which are applicable to the Term, and which are imposed by any authority or under any Law, or pursuant to any recorded covenants or agreements, upon or with respect to the Property, or any improvements thereto, or directly upon this Lease or the Rent or upon amounts payable by any subtenants or other occupants of the Premises, or against Landlord because of Landlord's estate or interest in the Property, (vi) the annual amortization (over their estimated economic useful life or payback period, whichever is shorter) of the costs (including reasonable financing charges) of capital improvements or replacements (provided, however, that (a) roof replacement costs shall be excluded from Operating Expenses as provided in Section 9(a) above, and (b) the annual amortization of any capital improvements intended to make the Building more energy efficient or otherwise comply with green Building standards such as LEED or Energy Star shall not exceed the savings in Operating Expenses resulting from such improvements, as reasonably determined by Landlord), and (vii) a management and administrative fee subject to the limitation provided below. The foregoing notwithstanding, Operating Expenses will not include: (i) depreciation on the Building, (ii) financing and refinancing costs (except as provided above), interest on debt or amortization payments on any mortgage, or rental under any ground or underlying lease, (iii) leasing commissions, advertising expenses, tenant improvements or other costs directly related to the leasing of the Property, or (iv) income, excess profits or corporate capital stock tax imposed or assessed upon Landlord, unless such tax or any similar tax is levied or assessed in lieu of all or any part of any taxes includable in Operating Expenses above. If Landlord elects to prepay real estate taxes during any discount period, Landlord shall be entitled to the benefit of any such prepayment. Landlord shall have the right to directly perform (by itself or through an affiliate) any services provided under this Lease provided that the Landlord's charges included in Operating Expenses for any such services shall not exceed competitive market rates for comparable services. Tenant's Share of annual management fees shall be capped at 2.5% of the annual gross rentals payable by Tenant under this Lease.

"Property" means the Land, the Building, the Common Areas, and all appurtenances to them.

"Rent" means the Minimum Annual Rent, Annual Operating Expenses and any other amounts payable by Tenant to Landlord under this Lease.

"Taken" or "Taking" means acquisition by a public authority having the power of eminent domain by condemnation or conveyance in lieu of condemnation.

"Tenant's Share" means the percentage obtained by dividing the rentable square feet of the Premises by the rentable square feet of the Building, as set forth in Section 1 of this Lease.

"Transfer" means (i) any assignment, transfer, pledge or other encumbrance of all or a portion of Tenant's interest in this Lease, (ii) any sublease, license or concession of all or a portion of Tenant's interest in the Premises, or (iii) any transfer of a controlling interest in Tenant.

EXHIBIT "A"

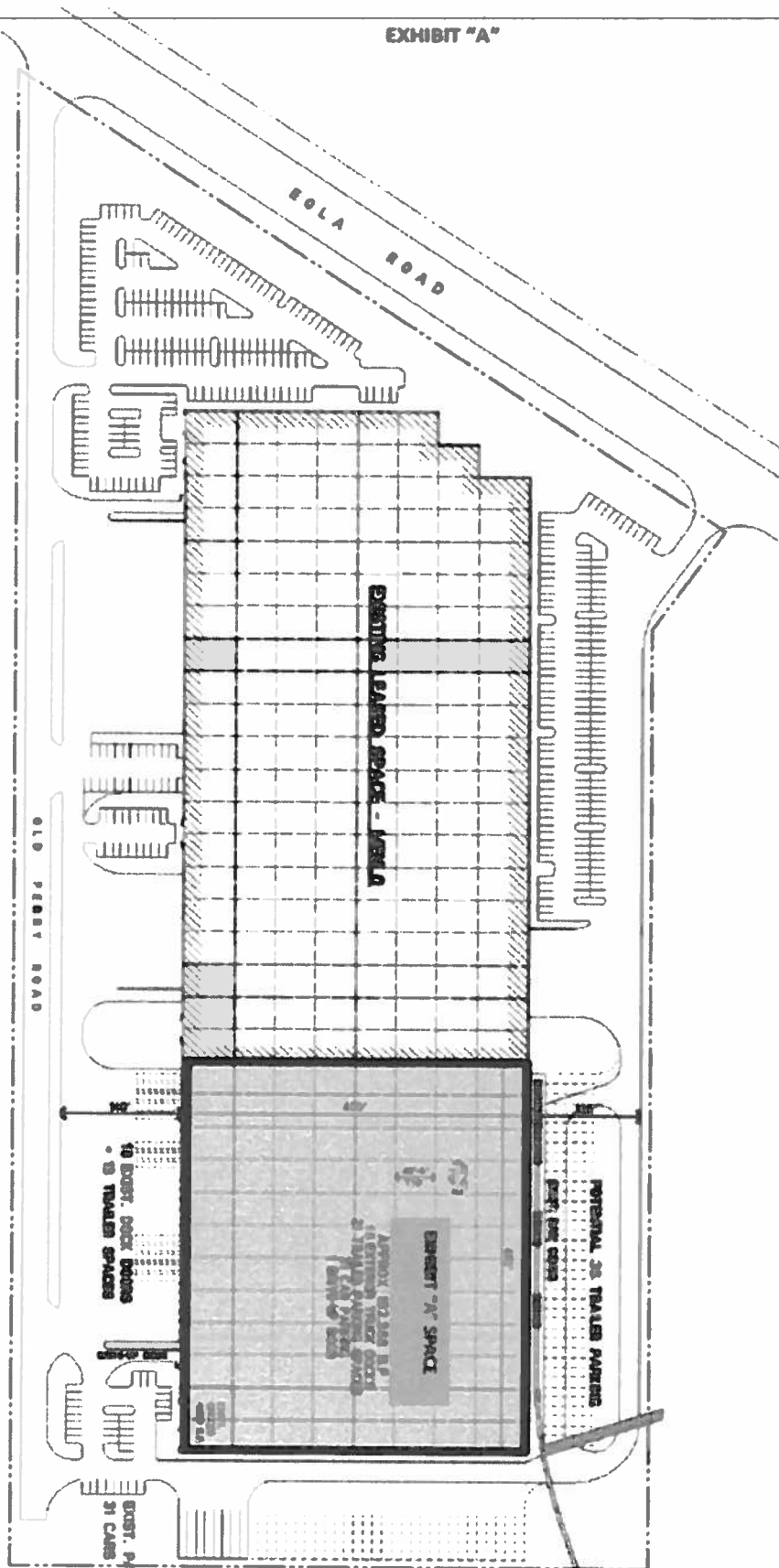


EXHIBIT "B"

BUILDING RULES

1. Any sidewalks, lobbies, passages and stairways shall not be obstructed or used by Tenant for any purpose other than ingress and egress from and to the Premises. Landlord shall in all cases retain the right to control or prevent access by all persons whose presence, in the judgment of Landlord, shall be prejudicial to the safety, peace or character of the Property.
2. The toilet rooms, toilets, urinals, sinks, faucets, plumbing or other service apparatus of any kind shall not be used for any purposes other than those for which they were installed, and no sweepings, rubbish, rags, ashes, chemicals or other refuse or injurious substances shall be placed therein or used in connection therewith or left in any lobbies, passages, elevators or stairways.
3. Tenant shall not impair in any way the fire safety system and shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord, any governmental agency or any insurance company insuring the Building, including without limitation the insurer's Red Tag Permit System, Hot Work Permit System and all other fire protection impairment procedures. No person shall go on the roof without Landlord's prior written permission.
4. Skylights, windows, doors and transoms shall not be covered or obstructed by Tenant, and Tenant shall not install any window covering which would affect the exterior appearance of the Building, except as approved in writing by Landlord. Tenant shall not remove, without Landlord's prior written consent, any shades, blinds or curtains in the Premises.
5. Without Landlord's prior written consent, Tenant shall not hang, install, mount, suspend or attach anything from or to any sprinkler, plumbing, utility or other lines. If Tenant hangs, installs, mounts, suspends or attaches anything from or to any doors, windows, walls, floors or ceilings, Tenant shall spackle and sand all holes and repair any damage caused thereby or by the removal thereof at or prior to the expiration or termination of the Lease.
6. Tenant shall not change any locks nor place additional locks upon any doors.
7. Tenant shall not use nor keep in the Building any matter having an offensive odor or which may negatively affect the indoor air quality of the Building, nor explosive or highly flammable material, nor shall any animals other than handicap assistance dogs in the company of their masters be brought into or kept in or about the Property.
8. If Tenant desires to introduce electrical, signaling, telegraphic, telephonic, protective alarm or other wires, apparatus or devices, Landlord shall direct where and how the same are to be placed, and except as so directed, no installation boring or cutting shall be permitted. Following reasonable notice to Tenant, Landlord shall have the right to prevent and to cut off the transmission of excessive or dangerous current of electricity or annoyances into or through the Building or the Premises and to require the changing of wiring connections or layout at Tenant's expense, to the extent that Landlord may reasonably deem necessary, and further to require compliance with such reasonable rules as Landlord may establish relating thereto. All wires installed by Tenant must be clearly tagged at the distributing boards and junction boxes and elsewhere where required by Landlord, with the number of the office to which said wires lead, and the purpose for which the wires respectively are used, together with the name of the concern, if any, operating same.
9. Tenant shall not place weights anywhere beyond the safe carrying capacity of the Building.
10. The use of rooms as sleeping quarters is strictly prohibited at all times.
11. Tenant shall have the right, at Tenant's sole risk and responsibility, to use only Tenant's Share of the parking spaces at the Property as reasonably determined by Landlord. Tenant shall comply with all parking regulations promulgated by Landlord from time to time for the orderly use of the vehicle parking areas, including without limitation the following: Parking shall be limited to automobiles, passenger or equivalent vans, motorcycles, light four wheel pickup trucks and (in designated areas) bicycles. Vehicles shall be parked only in striped parking spaces, except for loading and unloading, which shall occur solely in zones marked for such purpose, and be so conducted as to not unreasonably interfere with traffic flow within the Property or with loading and unloading areas of other tenants. Employee and tenant vehicles shall not be parked in spaces marked for visitor parking or other specific use. All vehicles entering or parking in the parking areas shall do so at owner's sole risk and Landlord assumes no responsibility for any damage, destruction, vandalism or theft. Tenant shall cooperate with Landlord in any measures implemented by Landlord to control abuse of the parking areas, including

without limitation access control programs, tenant and guest vehicle identification programs, and validated parking programs, provided that no such validated parking program shall result in Tenant being charged for spaces to which it has a right to free use under its Lease. Each vehicle owner shall promptly respond to any sounding vehicle alarm or horn, and failure to do so may result in temporary or permanent exclusion of such vehicle from the parking areas. Any vehicle which violates the parking regulations may be cited, towed at the expense of the owner, temporarily or permanently excluded from the parking areas, or subject to other lawful consequence.

12. If Landlord designates the Building as a non-smoking building, Tenant and its Agents shall not smoke in the Building or at the Building entrances and exits or in any other areas around the Building designated by Landlord as non-smoking areas.

13. If at Tenant's request, Landlord consents to Tenant having a dumpster at the Property, Tenant shall locate the dumpster in the area designated by Landlord and shall keep and maintain the dumpster clean and painted with lids and doors in good working order and, at Landlord's request, locked.

14. Tenant shall provide Landlord with a written identification of any vendors engaged by Tenant to perform services for Tenant at the Premises (examples: cleaners, security guards/monitors, trash haulers, telecommunications installers/maintenance).

15. Tenant shall comply with any move-in/move-out rules provided by Landlord.

16. Tenant shall comply with the following additional sustainability requirements:

a. Tenant shall provide, within ten (10) days after Landlord's request from time to time, reasonably requested energy and water consumption data and related information in connection with Tenant's use of the Premises and all construction, maintenance, repairs, cleaning, trash disposal and recycling relating to the Premises performed by or on behalf of Tenant – all to be used for purposes of monitoring and improving building efficiencies.

b. Low/No VOC Paint. Tenant shall use only interior paints and coatings (including primers) meeting the environmental requirements of the current Green Seal™ Environmental Standard For Paints And Coatings – GS-11.

c. Green Cleaning Products. All cleaning products used in the Premises must be certified under the current Green Seal™ Environmental Standard for Industrial and Institutional Cleaners – GS-37.

d. Recycling. The following items must be recycled according to local capabilities, guidelines and regulations: (i) Paper; (ii) Cardboard; (iii) Plastics; (iv) Aluminum Cans/Metals; and (v) Glass.

17. Tenant shall cause all of Tenant's Agents to comply with these Building Rules.

18. Landlord reserves the right to rescind, suspend or modify any rules or regulations and to make such other rules and regulations as, in Landlord's reasonable judgment, may from time to time be needed for the safety, care, maintenance, operation and cleanliness of the Property. Notice of any action by Landlord referred to in this section, given to Tenant, shall have the same force and effect as if originally made a part of the foregoing Lease. New rules or regulations will not, however, be unreasonably inconsistent with the proper and rightful enjoyment of the Premises by Tenant under the Lease.

19. These Building Rules are not intended to give Tenant any rights or claims in the event that Landlord does not enforce any of them against any other tenants or if Landlord does not have the right to enforce them against any other tenants and such nonenforcement will not constitute a waiver as to Tenant.

EXHIBIT "C"

TENANT ESTOPPEL CERTIFICATE

Please refer to the documents described in Schedule 1 hereto, (the "Lease Documents") including the "Lease" therein described; all defined terms in this Certificate shall have the same meanings as set forth in the Lease unless otherwise expressly set forth herein. The undersigned Tenant hereby certifies that it is the tenant under the Lease. Tenant hereby further acknowledges that it has been advised that the Lease may be collaterally assigned in connection with a proposed financing secured by the Property and/or may be assigned in connection with a sale of the Property and certifies both to Landlord and to any and all prospective mortgagees and purchasers of the Property, including any trustee on behalf of any holders of notes or other similar instruments, any holders from time to time of such notes or other instruments, and their respective successors and assigns (the "Beneficiaries") that as of the date hereof:

1. The information set forth in attached Schedule 1 is true and correct.
2. Tenant is in occupancy of the Premises and the Lease is in full force and effect, and, except by such writings as are identified on Schedule 1, has not been modified, assigned, supplemented or amended since its original execution, nor are there any other agreements between Landlord and Tenant concerning the Premises, whether oral or written.
3. All conditions and agreements under the Lease to be satisfied or performed by Landlord have been satisfied and performed.
4. Tenant is not in default under the Lease Documents, Tenant has not received any notice of default under the Lease Documents, and, to Tenant's knowledge, there are no events which have occurred that, with the giving of notice and/or the passage of time, would result in a default by Tenant under the Lease Documents.
5. Tenant has not paid any Rent due under the Lease more than 30 days in advance of the date due under the Lease and Tenant has no rights of setoff, counterclaim, concession or other rights of diminution of any Rent due and payable under the Lease except as set forth in Schedule 1.
6. To Tenant's knowledge, except as set forth on Schedule 1 there are no uncured defaults on the part of Landlord under the Lease Documents, Tenant has not sent any notice of default under the Lease Documents to Landlord, and except as set forth on Schedule 1 there are no events which have occurred that, with the giving of notice and/or the passage of time, would result in a default by Landlord thereunder, and that at the present time Tenant has no claim against Landlord under the Lease Documents.
7. Except as expressly set forth in Part G of Schedule 1, there are no provisions for any, and Tenant has no, options with respect to the Premises or all or any portion of the Property.
8. No action, voluntary or involuntary, is pending against Tenant under federal or state bankruptcy or insolvency law.
9. The undersigned has the authority to execute and deliver this Certificate on behalf of Tenant and acknowledges that all Beneficiaries will rely upon this Certificate in purchasing the Property or extending credit to Landlord or its successors in interest.
10. This Certificate shall be binding upon the successors, assigns and representatives of Tenant and any party claiming through or under Tenant and shall inure to the benefit of all Beneficiaries.

IN WITNESS WHEREOF, Tenant has executed this Certificate this ____ day of _____, 2 ____.

Name of Tenant

By: _____
Title: _____

SCHEDULE 1 TO TENANT ESTOPPEL CERTIFICATE

Lease Documents, Lease Terms and Current Status

- A. **Date of Lease:**
- B. **Parties:**
 - 1. **Landlord:**
 - 2. **Tenant:**
- C. **Premises:**
- D. **Modifications, Assignments, Supplements or Amendments to Lease:**

- E. **Commencement Date:**
- F. **Expiration of Current Term:**
- G. **Option Rights:**
- H. **Security Deposit Paid to Landlord: \$**
- I. **Current Minimum Annual Rent: \$**
- J. **Current Annual Operating Expenses: \$**
- K. **Current Total Rent: \$**
- L. **Square Feet Demised:**

EXHIBIT "D"

PLANS

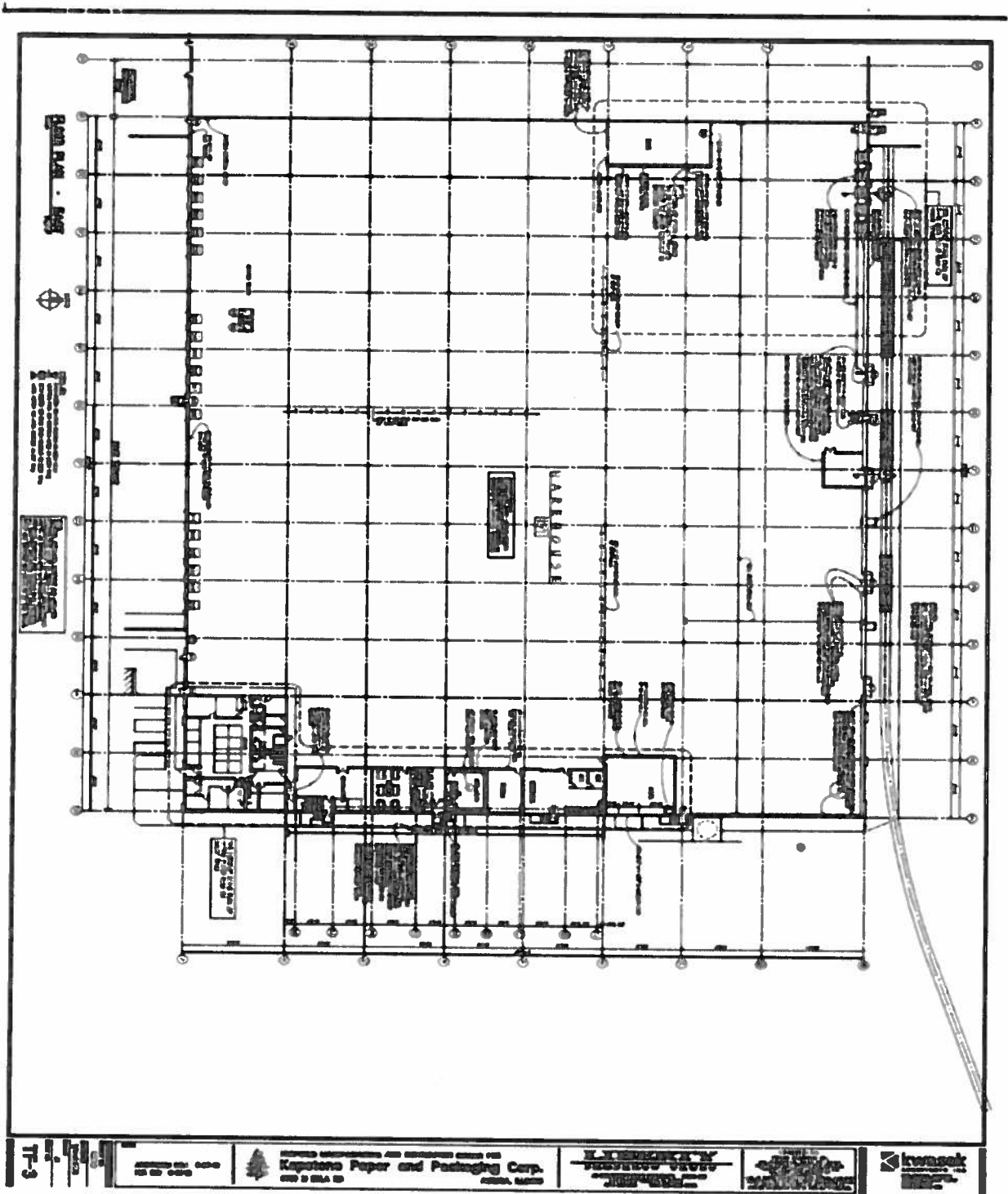
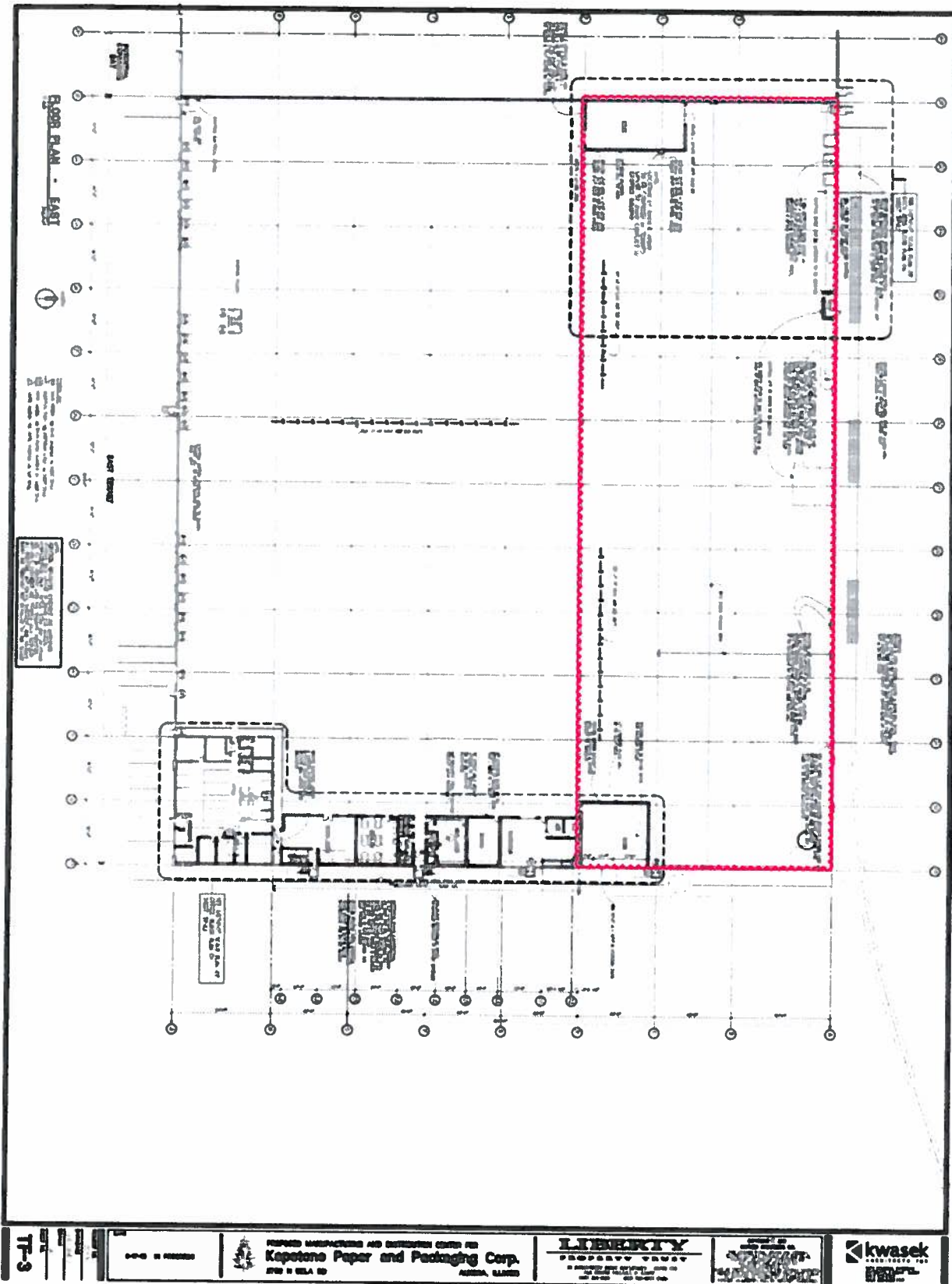


EXHIBIT "E"

ROLL STOCK AREA



17-3

0-0-00 IN PROGRESS



PROPOSED MANUFACTURING AND DISTRIBUTION CENTER FOR
Kopestone Paper and Packaging Corp.
2700 N. 10th St.
ALBUQUERQUE, NEW MEXICO

LIBERTY
PROPERTY TRUST
A TRUST OF THE STATE OF NEW MEXICO
2700 N. 10th St.
ALBUQUERQUE, NEW MEXICO



kwasak
Kwasak Construction Company, Inc.
2700 N. 10th St.
ALBUQUERQUE, NEW MEXICO