

CONTRACT OF OBLIGATION

THIS AGREEMENT is made and entered into by and between Columbia, Missouri and the Missouri Department of Natural Resources hereinafter referred to as the MoDNR.

WHEREAS Columbia, Missouri has submitted a permit application for the construction, operation and maintenance of a solid waste disposal area to MoDNR pursuant to the requirements of sections 260.200 to 260.345, RSMo, the Missouri Solid Waste Management Law (hereinafter "Law") and the rules promulgated thereunder; and

WHEREAS, pursuant to the Missouri Solid Waste Management Rules, 10 CSR 80-2.030 (4) (D) 7., a municipality or county may execute a "contract of obligation" to satisfy the requirements for a financial assurance instrument in applying for a permit to operate a solid waste disposal area.

NOW THEREFORE, in consideration of the issuance of Permit Number 101908 by MoDNR to Columbia, Missouri for the operation of a solid waste disposal area and in consideration of the mutual covenants contained herein, MoDNR and Columbia, Missouri hereby agree as follows:

1. Columbia, Missouri is hereby bound unto MoDNR in the sum of ELEVEN MILLION, NINE HUNDRED SEVENTYONE THOUSAND, FOUR HUNDRED EIGHTYSEVEN U.S. Dollars (\$11,971,487.00) and hereby authorizes the Director of the MoDNR, or designee, to collect said sum from any funds being disbursed or to be disbursed by the state of Missouri to Columbia, Missouri upon failure of Columbia, Missouri to close and provide post-closure care for the solid waste disposal area in accordance with the requirements of the Law, the regulations duly promulgated thereunder and the approved closure and post-closure plans.
2. Should MoDNR find that Columbia, Missouri has failed to properly close or provide post-closure care for the solid waste disposal area, MoDNR shall notify Columbia, Missouri of such finding and pursuant to 260.235, RSMo shall afford the opportunity for administrative and judicial review of such finding.
3. Columbia, Missouri hereby authorizes the Director of the Department of Revenue and the State Treasurer to withhold from any funds being disbursed or to be disbursed by the state of Missouri to Columbia, Missouri the sum of upon receiving notice from the Director of MoDNR of Columbia, Missouri's failure to properly close or provide post-closure care ELEVEN MILLION, NINE HUNDRED SEVENTYONE THOUSAND, FOUR HUNDRED EIGHTYSEVEN U.S. Dollars (\$11,971,487.00) upon receiving notice from the Director of MoDNR of Columbia, Missouri's failure to properly close or provide post-closure care for the solid waste disposal area.
4. This contract shall terminate upon written notice from MoDNR that Columbia, Missouri is released from the requirements for a financial assurance instrument for closure or post-closure care as required by the Law and the rules promulgated there under.
5. If Columbia, Missouri desires to terminate this contract prior to completing proper closure and post-closure care for the solid waste disposal area it must:
 - (a) send a notice of termination in writing addressed and delivered to the MoDNR 120 days before that termination will occur; and

