THIS AGREEMENT made this 25 day of March, 1964, between M. H. DETRICK CO., INC., a Delaware corporation ("Seller") party of the first part, and REFRACTORY & INSULATION CORPORATION, a Delaware corporation ("Purchaser") party of the second part,



W I T N E S S E T H:

WHEREAS, The Seller desires to sell and Purchaser desires to purchase the assets, properties and business of the Seller's Insulation Division upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and of the mutual and dependent covenants hereinafter set forth, the parties hereto herety agree as follows:

1. The Seller, subject to the terms and conditions hereof, hereby agrees to transfer, convey, assign and deliver to Purchaser through escrow the following assets, properties and business of its Insulation Division:

   (a) Approximately three acres of land in Aurora, Illinois, together with buildings and structures located thereon, legally described in Schedule A, which also sets forth all exceptions to title;

   (b) All machinery, equipment, tools, furniture and fixtures described in Schedule B;

   (c) All laboratory equipment described in Schedule C;

   (d) All trademarks and trade names listed in Schedule D; and

   (e) Upon the consummation of the sale, as herein provided, Seller will also make full disclosure to Purchaser of the product formulae pertaining to the products produced by said Insulation Division, which formulae have been maintained by Seller in notebook form. Delivery of said notebook material shall constitute compliance with this provision.

2. Subject to the terms and conditions hereof, and in full consideration for the transfer, conveyance, assignment and delivery referred to in Section 1 hereof, Purchaser shall pay a total purchase price of $275,000 through escrow at Chicago Title and Trust Company as hereinafter provided.

3. Seller hereby further agrees to transfer, convey, assign and deliver to Purchaser on the closing date, the following:

(a) All inventory, including raw material, finished and partially finished goods and packaging material, as shown by a physical inventory to be conducted jointly by the parties in accordance with standard procedures at 625 Illinois Avenue, Aurora, Illinois, beginning on April 1, 1964. The unit prices to be paid by Purchaser for such inventory shall be as listed in Schedule E.

(b) All unfilled orders as shown on Schedule F.

(c) All purchase orders, contracts and other outstanding obligations of Seller as shown on Schedule G.

Purchaser agrees to pay to Seller on the closing date in full for the inventory to be purchased, as provided in the above subparagraph (a), less the amount of the outstanding obligations of Seller assumed by Purchaser as of the closing date and as above set forth. Purchaser also agrees to assume the obligation to pay for all supplies and materials ordered in the normal course of business by Seller and not included in inventory. The parties agree that the value of vacation benefits earned by employees as of the closing date which are assumed by Purchaser and charged against Seller are in the amount of Three Thousand One Hundred Dollars ($3,100).

4. Seller agrees to deliver on the closing date to Purchaser:

(a) Such stamped warranty deed, bills of sale and assignments of trademarks and trade names as shall be effective to vest in Purchaser good and marketable title to the property conveyed, free and clear of all liens and encumbrances, except with respect to the real estate the exceptions enumerated in Schedule A and the encroachment referred to in Section 8 hereof, the stamped warranty deed shall be deposited in escrow by Seller; and

(b) All of Seller's orders, contracts and commitments which are assumed by Purchaser hereunder, with assignments thereof, together with all books, records and other data, including without limitation all its notebooks and other records, including those pertaining to inventions, discoveries and improvements, if any, whether patentable or not, having a direct bearing on the assets and business transferred, conveyed, assigned and delivered hereunder, and simultaneously with such delivery the Seller shall take all such steps as may be requisite to put Purchaser in actual possession and control of such assets and business.

Seller after the closing date shall be permitted access to the books and records delivered by it at reasonable times for any reasonable purpose.

It is likewise understood and agreed that laboratory and other equipment now in said Insulation Division Plant but not included in this sale (and excluded from the schedules) may be left in the buildings conveyed to Purchaser under this

agreement at Seller's risk until removed by Seller but such property shall be removed by Seller no later than August 1, 1964. Upon removal of said property, Seller will leave the laboratory in a safe condition by capping all open gas lines and taping all exposed electrical wiring. Any damage to existing structures caused by Seller in the removal of this equipment shall be repaired by or at the expense of Seller. During the removal of the equipment, Seller shall assume all liability for injury, including death to persons and damages to property caused by or resulting from the fault or negligence of Seller.

5. Seller shall from time to time at Purchaser's request, and without further consideration, execute and deliver such other instruments of transfer, conveyance and assignment as may be reasonably necessary or proper more effectively to transfer, convey and assign to and vest in Purchaser, and to put Purchaser in possession of, any property or rights intended to be transferred, conveyed, assigned and delivered hereunder.

6. Seller hereby represents and warrants as follows:

   (a) Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has corporate power to enter into this Agreement and to fulfill all its obligations hereunder, and is duly qualified to do business and is in good standing in the State of Illinois.

   (b) The execution, delivery and performance of this Agreement by Seller, and the transfer, conveyance, assignment and delivery contemplated hereby, will be prior to the closing date, duly authorized by Seller's

Board of Directors and stockholders, and Seller agrees prior to the closing date to deliver to Purchaser true and complete copies of the minutes of the meetings of its Board of Directors and stockholders at which such authority was granted, certified by its Secretary.

(c) All of the buildings and structures transferred, conveyed and delivered hereunder and all machinery and equipment listed in Schedule B are, and on the closing date will be, in normal operating condition and repair, free from any known defects, except such minor defects as do not substantially interfere with the present use thereof in the conduct of normal operations.

(d) Seller has good and marketable title to all of its properties and assets, real and personal, which are to be transferred hereunder, free and clear of all liens and encumbrances, except as herein referred to. Seller has not received notice of violation of any applicable zoning regulation, ordinance or other law, order, regulation or requirement relating to its Insulation Division operations and, so far as known to the Seller, there is no such violation and the plant and other buildings used by the Seller in such operations conform with all applicable ordinances, codes and regulations.

(e) The land, buildings, equipment, trademarks and other property described in the schedules hereto constitutes substantially all of the property and assets of Seller used in the business and operations now conducted by its Insulation Division.

(f) All negotiations relative to this Agreement and the transactions contemplated hereby have been carried on by Seller directly with Purchaser, without the intervention of any person as the result of any act of Seller, in such manner as not to give rise to any valid claim against either of the parties hereto for a brokerage commission, finders' fee or other like payment. Seller hereby indemnifies the Purchaser against any claim for such commission, fee or payment.

(g) No representation or warranty by Seller, nor any statement or certificate furnished or to be furnished to Purchaser pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained therein not misleading. This paragraph shall not apply to title letters or title insurance issued by Chicago Title and Trust Company or any of its divisions.

(h) Seller has no knowledge of any fact or circumstances and has taken no action which adversely affects the condition, financial or otherwise, or reputation or good will of the Insulation Division of Seller.

7. Seller will indemnify and hold harmless Purchaser against and in respect of:

(a) Any and all claims and liabilities which may be asserted against Purchaser, whether accrued, absolute, contingent or otherwise, on account of the operation by Seller of the property and assets sold hereunder,

other than obligations expressly assumed by Purchaser pursuant to Section 3;

(b) Any and all damage or deficiency resulting from any misrepresentation, breach of warranty or non-fulfillment of any agreement on the part of the Seller under this Agreement and from any misrepresentation in or occasioned by any certificate or other instrument furnished or to be furnished by the Seller under this Agreement; and

(c) Any and all claims asserted against Purchaser because of any violation or alleged violation of the Illinois Bulk Sales Law.

8. Seller agrees to deliver to Purchaser as soon as possible a survey of a licensed surveyor showing the real estate to be purchased together with all improvements thereon, which survey shall, with the exception hereafter noted, show no encroachments and that all improvements are located within the property lines and any applicable building lines. Seller has disclosed to Purchaser that the southerly corner portion of the so-called Test House encroaches on Illinois Avenue and this sale is made subject to said encroachment.

9. Seller and Purchaser agree that neither party has made any representation, warranty or covenant not set forth herein, and the representations, warranties and indemnifications of Seller provided for herein shall not be discharged or dissolved upon, but shall survive the taking of delivery of Seller's Insulation Division business and assets by Purchaser and shall be unaffected by any investigation made by Purchaser.

10. Each party may, at its option, waive in writing any and all of the conditions herein contained, to which its obligations hereunder are subject.

11. The parties hereto agree that the sale of the property described in Section 1 of this Agreement shall be through an escrow with Chicago Title and Trust Company in accordance with the provisions of the form of Deed and Money Escrow Agreement attached hereto.

12. The parties hereto agree that real estate taxes and all other proratable items shall be prorated as of the closing date. The proration credit allowed to the Purchaser for general real estate taxes for the year 1963 and 1964 to the closing date shall be adjusted upon receipt of the actual real estate tax bill for the year 1963. The real estate taxes shall be prorated on the basis of the amount of the 1962 taxes.

13. The sale contemplated by this Agreement shall be closed at 10 A.M. on April 3, 1964, which date shall be known for the purpose of this Agreement as the "Closing date".

14. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed first-class postage prepaid:

(a) To The Seller: If to the Seller, to Frank Pollen, President, M. H. Detrick Company, 111 W. Washington Street, Chicago 2, Illinois.

(b) To Purchaser: If to Purchaser, to James B. Kelly, Secretary, Refractory & Insulation Corporation, 200 Madison Avenue, New York 16, New York.

15. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

16. This Agreement shall inure to the benefit of and be binding upon the parties named herein as the Seller and Purchaser and their respective successors and assigns, provided that any assignment of this Agreement or the rights hereunder by either party hereto without the written consent of the other party shall be void; nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned parties hereto have duly executed this Agreement in the State of Illinois on the date first above written.

ATTEST:

Secretary

M. H. DETRICK COMPANY

By Frank Pollin
President

ATTEST:

Secretary

REFRACTORY & INSULATION CORPORATION

By