

OPTION AGREEMENT

THIS AGREEMENT made this 25 of March, 1969 between H. H. DETRICK CO., INC., a Delaware corporation (hereinafter called "Optionor"), and REFRACTORY & INSULATION CORPORATION, a Delaware corporation, (hereinafter called "Optionee"),



WITNESSETH:

WHEREAS, concurrently herewith Optionor and Optionee have executed an Agreement whereby Optionee has agreed to purchase certain real estate, improvements, machinery and equipment, work in process and other assets from Optionor, all as more fully provided in the Agreement of even date herewith, and

WHEREAS, Optionor, in consideration of such Agreement to purchase by Optionee and other good and valuable consideration, has agreed to grant to Optionee an option to purchase the property hereinafter described all in accordance with the terms of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows.

1. Optionor, owner of the property hereinafter described, hereby grants and gives to Optionee an option on or before April 1, 1969 to purchase the following described property in Kane County, Illinois:

6522

That part of the North East quarter of the South West quarter of Section sixteen (16), Township thirty-eight (38) North, Range eight (8) East of the Third Principal Meridian, described as follows: Beginning at the South West corner of said North East quarter of South West quarter of Section sixteen (16), thence East along the South line thereof six hundred fifty-seven and thirty-two one-hundredths (657.32) feet, thence North no (0) degrees fourteen (14) minutes East three hundred thirty-three (333) feet for a place of beginning, thence North no (0) degrees fourteen (14) minutes East three hundred fifty-three and one tenth (353.1) feet, thence North eighty-nine (89) degrees fifty-one (51) minutes East six hundred thirty-five and five tenths (635.5) feet, along the South line of said New Haven Street to the West line of the former Ottawa, Oswego and Fox River Valley Railroad Company's right of way (now the Chicago, Burlington and Quincy Railroad), thence South along

7
said right of way line to a point three hundred thirty-three (333) feet North of the South line of said North East quarter, South West quarter of Section sixteen (16), thence West parallel with the South line of said North East quarter of the South West quarter of said Section six hundred thirty-five and five tenths (635.5) feet to the place of beginning, all in Kane County, Illinois.

2. Optionee shall exercise its option to purchase the above described property by depositing a written notice in the U. S. mails, registered or certified, postage prepaid, addressed to Optionor at Room 921, 111 West Washington Street, Chicago 2, Illinois. In the event the option is so exercised, Optionor agrees to convey good title to Optionee to the above described property by a good and sufficient stamped warranty deed upon payment of the purchase price and upon the other terms and conditions set forth herein.

3. The purchase price to be paid by Optionee to Optionor for the above described property against delivery of a stamped warranty deed shall be the sum of \$25,000. Such deed shall be subject only to the following:

(i) General real estate taxes not due and delinquent as of the date of the exercise of the option.

(ii) Ordinance passed by the County Board of Supervisors of Kane County, Illinois on December 15, 1937 affecting the zoning and use of the above described property.

6523

4. In the event Optionee notifies Optionor of the exercise of its option, Optionor shall within 180 days furnish to Optionee a preliminary report of Chicago Title and Trust Company in the amount of the purchase price showing the property to be subject only to the normal exceptions in preliminary reports of Chicago Title and Trust Company together with the special exceptions contained in this Agreement. In the event

such report reveals any objections to title in Optionor other than above permitted, Optionor shall have 30 days from the date of issuance of such report within which to cure such defects. If optionor is unable to cure such defects within such 30 days, Optionee may terminate this Option Agreement or may elect to take the title as it then is (with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount) upon giving to Optionor written notice of such election. In default of such election within 15 days after written notice to Optionee of the inability of Optionor to cure such defects, this Option Agreement shall thereupon terminate without further notice by either party. In the event Optionee exercises its option to purchase hereunder, Optionor agrees to furnish to Optionee, at its expense, an Owner's Policy of Chicago Title and Trust Company in the amount of \$25,000.

When the Optionor has produced evidence of good title, as aforesaid, Optionor shall make available to Optionee the stamped warranty deed by notifying Optionee that said deed is available against payment at the Optionor's office or at such bank or trust company in Chicago as Optionor shall designate. Should Optionee fail to pay the full purchase price within 10 days following such notification by Optionor that the deed is available, this option shall thereupon become null and void. 6524

5. General real estate taxes for the year in which the option is exercised and the previous year shall be prorated as of the date of recording of the warranty deed. Such prorating shall be on the basis of the most recent ascertainable taxes.

6. All notices and demands herein required shall be in writing. The mailing of a notice by registered or certified mail to Optionor, Room 921, 111 West Washington Street, Chicago 2, Illinois, or to Optionee, c/o Refractory & Insulation Corporation, 200 Madison Avenue, New York, New York, shall be sufficient service thereof.

7. This Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective grantees, successors and assigns.

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

ATTEST:

[Signature]
Secretary

M. H. DETRICK COMPANY

By [Signature]
President

ATTEST:

[Signature]
Secretary

REFRACTORY & INSULATION CORPORATION

By [Signature]

State of Illinois }
County of Cook } SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that C. Frank Pollock personally known to me to be the President of M. H. DETRICK CO., INC., and H. G. Evans personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument as President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th day of March, 1964.
Commission expires 1/1/66 1966

[Signature]
Notary Public

State of Connecticut
County of Hartford

6525

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that H. N. Clark personally known to me to be the President of REFRACTORY & INSULATION CORPORATION, and James R. Kelly personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument as President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of

Directors of said corporation as their
free and voluntary act, and as the free and voluntary
act and deed of said corporation, for the uses and
purposes therein set forth.

Given under my hand and official seal, this 26 day of March, 1968.

Commission expires March 31 1968 John J. [Signature]
Notary Public

6526 -