ANACONDA COPPER MINING COMPANY

25 Broadway, New York

September 30, 1946

Mr. C. E. Moran, Secretary
Anaconda Copper Mining Company
B u i l d i n g

Dear Mr. Moran:

Attached you will find an original copy of a contract between the International Smelting and Refining Company and the Eagle-Picher Company covering their purchase of the East Chicago, Indiana Plant. This has been executed by both parties and as far as our files are concerned can be considered the main and original contract.

A copy of the contract also signed is going to Mr. Laist for his files.

Yours very truly,

F. O. Case

F.O.Case:Mc

cc - Mr. F. Laist

enc.

CONTRACT OF SALE

THIS AGREEMENT made and entered into this 27th day of September, 1946, by and between INTERNATIONAL SMELTING AND REFINING COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Montana (hereinafter described as the "Seller"), party of the first part, and THE EAGLE-PICHER COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Ohio (hereinafter described as the "Buyer"), party of the second part,

W I T N E S S E T H:

That the Seller agrees to sell, transfer and convey, and the Buyer agrees to purchase, all of the following described property, subject to the terms and conditions as hereinafter set forth:

> THAT certain tract or parcel of land on which Seller's East Chicago, Indiana, plant is located, being a fenced area of 37.101 acres, more or less, being part of that tract of land conveyed to International Smelting and Refining Company by International Lead Refining Company by deed, dated December 31, 1934, recorded in the Office of the County Clerk of Lake County, Indiana, in Book 527 at Page 191 on January 16, 1935;
>
> TOGETHER with all the right, title and interest of the Seller in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining the above described premises to the center line thereof;
>
> TOGETHER with all buildings and improvements thereon, and all fixtures, including, but not limited to, the boilers, cranes, heating, plumbing and lighting fixtures, and all motors, parts or accessories necessary to the use or operation of any of the same now in and about said premises, together with all furnaces, machines and machinery, appliances and equipment heretofore used by the Seller in manufacturing operations on said premises;
>
> TOGETHER with all of the Great Falls dross, refuse oxide, high grade lead blast furnace slag, and the anolyte and catholyte solutions in the white lead plant and the white lead in the settling ditch located on said premises;

ACM 725 N1
[illegible]

TOGETHER with all the materials and supplies now on said premises, including, but without limitation, electrical supplies, bolts, janitor and safety supplies, miscellaneous storeroom supplies, pipes and valves, iron and steel shapes, brick replacement parts, items received after inventory, new supplies not on Store Books, equipment from Akron and operating supplies;

TOGETHER with those items which were made especially for the East Chicago Plant, including such items as carborundum retorts, special sized silver room bottles, refinery bottles, carborundum and clay mix for use in construction of muffle furnaces;

TOGETHER with those items now on order by the Seller for delivery at East Chicago consisting mainly of lead-in-oil cans of various sizes;

TOGETHER with an assignment to the Buyer of Seller's United States patents, numbers 2,156,420 and 2,174,559, being entitled, respectively, "Metal Vaporizing Furnaces and Processes" and "Vaporizing Furnaces and Processes for Zinc and Other Metals," together with a nonexclusive, nonassignable license to all those other patents owned by Seller covering any of its processes, methods or equipment employed in its operations at East Chicago, Indiana, prior to the shutdown of that plant on or about August 1, 1946;

except that this sale shall not include that private railroad car owned by the Anaconda Copper Mining Company, now located in a building on the premises herein conveyed.

The premises described above are sold subject to zoning regulations adopted by any city or government authority and to those agreements granting to the Indiana Harbor Belt Railroad Company rights-of-way for a water pipe, a sewer, and a switch and track entrance to said premises, and also to an easement granting to the Northern Indiana Public Service Company a right-of-way for a power line across said premises.

Seller will furnish Buyer with a deed and a full and complete abstract of title to the realty sold hereunder, the deed to be in proper form for record, and to contain the usual full warranty covenants and to be duly executed and acknowledged by the Seller at Seller's expense so as to convey to the Buyer, or its nominee, the fee simple to said realty, free of all encumbrances, except as hereinabove described.

ACM 170

If the Seller shall be unable to give good title, or to make conveyance as herein provided, any payments made under this Agreement shall be refunded and all other obligations of either party hereunto shall cease, but the acceptance of the deed and possession by the Buyer shall be deemed to be a full performance and discharge thereof.

The purchase price is the sum of Nine Hundred Eighty-Eight Thousand Dollars ($988,000.00), except as this amount may be revised by mutual agreement between the parties hereto to cover any adjustments following the completion of an inventory of the materials and supplies included herein, which amount is to be paid as follows:

(a) Five Hundred Thousand Dollars ($500,000.00) on the signing of this contract, the receipt of which is hereby acknowledged.

(b) Four Hundred Seventy-Five Thousand Dollars ($475,000.00) to be deposited on the signing of this contract, along with a copy of this Agreement, in the Guaranty Trust Company at New York, New York, to be paid over to the Seller upon the delivery to and acceptance by the Buyer of a deed and abstract of title covering the realty included in this transaction.

(c) The balance of the purchase price shall be paid in cash by the Buyer to the Seller on or before the delivery and acceptance of said deed.

Water rates, power bills, real estate and personal property taxes will be apportioned as of October 1, 1946.

Fire insurance on the buildings on said premises now in effect shall be maintained by the Seller until the closing of title hereunder, and in case of any loss, all sums recovered or recoverable on account of said insurance shall be paid over or assigned on delivery of the deed to

ACM 787

the Buyer unless the premises shall previously have been restored to their former condition by Seller.

It is agreed that the Buyer will take possession of the property on or before October 1, 1946, but that it will permit the Seller to continue to occupy certain office space and to use the plant laboratory for such period as may be necessary to close up its offices and affairs in East Chicago.

Seller agrees to execute, or cause to be executed, such other and further proper and reasonable instruments of transfer as may be required for the purpose of carrying out the intent and provisions of this Agreement.

This Agreement shall be binding upon the successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused their corporate names to be signed hereto and seals affixed by their officers in their behalf, all duly authorized the day and year first above written.

Witness:

INTERNATIONAL SMELTING AND REFINING COMPANY

Secretary

By Frederick Laist

Vice President

Attest:

THE EAGLE-PICHER COMPANY

Secretary

By

President

ACM 783