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Memorandum of Right of First Refusal Agreement

A. Finkl & Sons Company, a Delaware corporation, whose address is 2011 North Southport, Chicago, Illinois 60614 (together with its successors and assigns, including successors to ownership of the Land by conveyance, operation of law or otherwise, "Owner"), and Price-Watson/General Iron Industries, Inc., an Illinois corporation, whose address is 1909 North Clifton Avenue, Chicago, Illinois 60614 (together with its successors, "Neighbor"), have entered into a Right of First Refusal Agreement (the "Agreement") dated as of January 20, 1998, which provides, among other things, that for and in consideration of good and valuable consideration upon the terms and conditions set forth at length therein, Owner has granted to Neighbor and Neighbor has accepted from Owner, certain rights consisting of a right of first refusal with respect to the Land legally described on the attached Exhibit A (the "Right of First Refusal"). The Agreement provides that the Right of First Refusal expires one day prior to the twenty-first (21st) anniversary of the date of death of Bruce Liimatainen, who, as of this date, is the President of A. Finkl & Sons Company, a Delaware corporation, which has its executive offices as of this date at 2011 North Southport, Chicago, Illinois 60614.

IN WITNESS WHEREOF, Owner and Neighbor have executed this Memorandum as of this 20th day of January, 1998.

OWNER:

A. FINKL & SONS COMPANY, a Delaware corporation

By: _____

Name: Bruce Liimatainen

Title: President

NEIGHBOR:

PRICE-WATSON/GENERAL IRON INDUSTRIES, INC., an Illinois corporation

By: Nathan Rosenmutter

Name: Nathan Rosenmutter

Title: President

part of
1640 N. KINGSBURY
CHICAGO, IL.

R/N 14-32-404-030
14-32-404-008

This instrument was prepared by and after recording should be returned to:

Roger G. Fair, Esq.
Wildman, Harold, Allen & Dixon
225 West Wacker Drive
Chicago, Illinois 60606-1229

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IN WITNESS WHEREOF, Owner and Neighbor have executed this Memorandum as of this 20th day of January, 1998.

OWNER:

A. FINKL & SONS COMPANY, a Delaware corporation

By: Bruce Liimatainen

Name: Bruce Liimatainen

Title: President

NEIGHBOR:

PRICE-WATSON/GENERAL IRON INDUSTRIES,
INC., an Illinois corporation

By: _____

Name: Nathan Rosenmutter

Title: President

This instrument was prepared by and after recording should be returned to:

Roger G. Fein, Esq.
Wildman, Harrold, Allen & Dixon
225 West Wacker Drive
Chicago, Illinois 60606-1229

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, _____ in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Bruce Liimatainen personally known to me to be the President of A. Finkl & Sons Company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President he signed and delivered the said instrument as President of said corporation, pursuant to authority given by the Board of Directors of said corporation as his 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 this _____ day of _____, 1998.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Eileen V. King in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Nathan Rosenmutter personally known to me to be the President of Price-Watson/General Iron Industries, Inc. and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President he signed and delivered the said instrument as President of said corporation, pursuant to authority given by the Board of Directors of said corporation as his 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 this 20th day of January, 1998.



Eileen V. King
Notary Public

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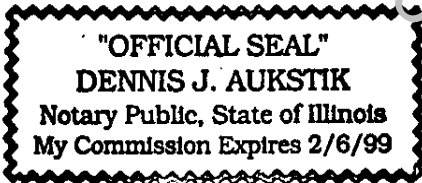
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Dennis J. Aukstik in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Bruce Liimatainen personally known to me to be the President of A. Finkl & Sons Company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President he signed and delivered the said instrument as President of said corporation, pursuant to authority given by the Board of Directors of said corporation as his 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 this 20th day of January, 1998.



Dennis J. Aukstik
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

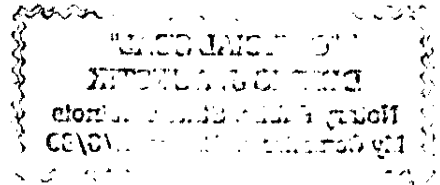
I, _____ in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Nathan Rosenmutter personally known to me to be the President of Price-Watson/General Iron Industries, Inc. and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President he signed and delivered the said instrument as President of said corporation, pursuant to authority given by the Board of Directors of said corporation as his 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 this ___ day of _____, 1998.

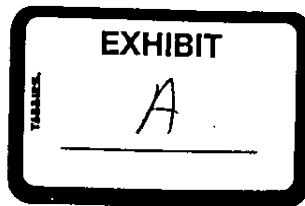
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PARCEL 4

A PARCEL OF LAND COMPRISED OF PARTS OF LOTS 12 AND 13 IN BLOCK 1 IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 8 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS;

COMMENCING AT THE INTERSECTION OF THE NORTHERLY LINE OF LOT 14 IN BLOCK 1 IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 8 IN SHEFFIELD'S ADDITION TO CHICAGO WITH THE PRESENT EAST DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER, AS SAID DOCK LINE WAS ESTABLISHED BY ORDINANCE PASSED APRIL 4, 1912, AND RECORDED AS DOCUMENT NUMBER 4996931;

THENCE SOUTHERLY ALONG SAID EAST DOCK LINE A DISTANCE OF 99.23 FEET TO A POINT WHICH IS 98.86 FEET (MEASURED PERPENDICULARLY) SOUTHERLY FROM SAID NORTHERLY LINE OF LOT 14, SAID POINT BEING THE POINT OF BEGINNING;

THENCE CONTINUING SOUTHERLY ALONG SAID EAST DOCK LINE, AND ALONG THE SOUTHWARD EXTENSION THEREOF, A DISTANCE OF 25.24 FEET TO AN INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 124.00 FEET (MEASURED PERPENDICULARLY) SOUTHERLY FROM SAID NORTHERLY LINE OF LOT 14;

THENCE EASTERLY ALONG SAID PARALLEL LINE A DISTANCE OF 173.78 FEET TO A POINT 134.80 FEET WESTERLY OF THE WESTERLY LINE OF KINGSBURY STREET, AS MEASURED ALONG SAID PARALLEL LINE;

THENCE NORTHWESTERLY ALONG A LINE FORMING AN ANGLE OF 135°-00'-00" WITH THE LAST DESCRIBED LINE, AS MEASURED COUNTERCLOCKWISE FROM NORTHEAST TO NORTHWEST, A DISTANCE OF 35.56 FEET TO AN INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 98.86 FEET (MEASURED PERPENDICULARLY) SOUTHERLY FROM THE AFOREMENTIONED NORTHERLY LINE OF LOT 14;

THENCE WESTERLY ALONG SAID PARALLEL LINE A DISTANCE OF 146.44 FEET TO THE POINT OF BEGINNING;

IN COOK COUNTY, ILLINOIS.

CONTAINING 4,026 SQUARE FEET OF LAND, MORE OR LESS.

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