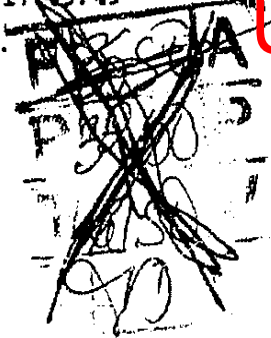


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RIGHT OF FIRST REFUSAL AGREEMENT

DEPT-01 RECORDING \$35.00
T#2222 TRAN 2074 07/12/96 16:17:00
#0178 + KB # -96-532564
COOK COUNTY RECORDER

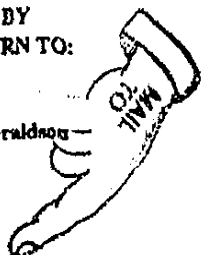
THIS AGREEMENT is made as of the 25th day of June, 1996, by and between ANCHOR HARBOR SERVICES, INC., an Illinois corporation having an address at PO Box 10, LEMONT, IL 60439 ("Anchor") and GARVEY MARINE, INC., a Kansas corporation having an address at One Foxfield Square, Suite 200, St. Charles, Illinois 60174 ("Garvey").

RECITALS:

- A. Anchor or an affiliate (which, together with Anchor are sometimes referred to herein collectively as "Anchor") has leased from the Metropolitan Water Reclamation District of Greater Chicago (formerly known as the Metropolitan Sanitary District of Greater Chicago and referred to herein as "MWRD") certain property, including barge slips No. 1 and No. 4 located near Mile 300 of the Chicago Sanitary and Ship Canal in Cook County, Illinois, which slips are depicted on the attached sketch and described by the legal description on Exhibit A hereto (the "Barge Slips").
- B. Anchor and Ham Tug & Fleeting Service Co., Inc. ("Ham") are parties to an Operating Agreement dated December 14, 1988 (the "Operating Agreement"), which expires by its terms on October 31, 2003.
- C. Garvey has succeeded to the rights of Ham under the Operating Agreement.
- D. Anchor has agreed to grant to Garvey the rights provided herein.

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

Richard Demaree Yent
Seyfarth, Shaw, Fairweather & Geraldson
55 East Monroe Street
Chicago, Illinois 60603



RECORDER'S BOX: 111

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In consideration of the mutual covenants and agreements herein stated and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Anchor hereby grants to Garvey the right of first refusal concerning the Barge Slips, together with all appurtenances thereto upon the following terms and conditions.

1. Anchor acknowledges and agrees and hereby grants to Garvey a primary, continuing right of first refusal to extend the Operating Agreement with respect to the Barge Slips on the same terms and conditions as are now contained in the Operating Agreement except that Garvey shall assume and pay when due any increase in rent or other charges imposed by MWRD in any lease renewal or extension. Accordingly, in the event MWRD or its successor or assign renews or extends its lease with Anchor or enters into a new lease with Anchor or sells property to Anchor, in each case that includes the Barge Slips, Anchor shall notify Garvey thereof not more than sixty (60) days following such event, which notice shall include the rate of compensation for any renewal by Garvey. Garvey shall have the right, but not the obligation, to renew the Operating Agreement for a term not exceeding the term of the right of Anchor to the Barge Slips. This right of first refusal shall expire and be of no further force or effect if not acted upon within 21 days of the notice to Garvey. This right shall continue for any such extension or renewal of Anchor's rights to the Barge Slips. In all events, the conveyance by Anchor of its rights to the Barge Slips or any portion thereof shall be subject to Garvey's rights described herein.

2. Anchor represents and warrants to Garvey that it is the lessee of the Barge Slips and that Anchor has the power and authority to perform the terms and provisions of this Agreement and to bind the Barge Slips as contemplated by this Agreement.

3. Time is of the essence of this Agreement.

4. All notices and demands herein required shall be in writing and shall be served on the parties at the following addresses and may be made by personal service, overnight express delivery or United States mail:

(a) If to Anchor:

ANCHOR HARBOR SERVICES, Inc.
PO Box # 10
LEMONT IL 60439

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(b) If to Garvey:

Garvey Marine, Inc.
One Foxfield Square, Suite 200
St. Charles, Illinois 60174

Attention: President

Any notice given by mail shall be sent, postage prepaid, by certified mail, return receipt requested, addressed to the party to receive at the foregoing address or at such other address as the party may from time to time direct in writing. Express delivery and personally-served notices shall be deemed given upon receipt. Postal notices shall be deemed to be given two (2) days after deposit with the United States Postal Service.

5. This Agreement constitutes the entire agreement and understanding of the parties as to this right of first refusal, and there are no other prior or contemporaneous written or oral agreements, undertakings, promises, warranties, representations, or other covenants not contained herein, other than the existing Operating Agreement.

6. This Agreement may be amended only by a written instrument subsequently executed by Anchor and Garvey expressly stating the intention to amend this Agreement.

7. Anchor and Garvey agree that this Agreement may be recorded with the Cook County Recorder of Deeds and shall be an obligation running with the land.

8. This Agreement and all of the covenants and agreements herein contained shall be binding upon and inure to, Anchor's and Garvey's respective successors, heirs, executors, administrators and assigns.

9. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

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IN WITNESS WHEREOF, Anchor and Garvey have executed this Agreement as of the date above indicated.

ANCHOR HARBOR SERVICES, INC.

GARVEY MARINE, INC.

By: Robert J. Kuebler
Its: President

By: William F. Bonnell
Its: President

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EXHIBIT A

LEGAL DESCRIPTION OF THE BARGE SLIPS

Slip #1 and Slip #4 depicted on the attached Plat within the following described property:

Part of Sections 19 and 30, Township 37 North, Range 11 East of the Third Principal Meridian, described as follows:

Beginning at the intersection of the centerline of Stephen Street and the Northerly line of the Chicago Sanitary and Ship Canal; thence Westerly along the Northerly line of the Chicago Sanitary and Ship Canal 7889.56 feet for the place of beginning; thence continuing Westerly along the last described line to the Will County Line; thence Northerly 873.17 feet along said Will County Line; thence Easterly to the Easterly line of the Barge Slip constructed on Lot 322 of the Sanitary District Trustee's Subdivision of Right of Way; thence southerly along the Easterly line of said barge slip to the Chicago Sanitary and Ship Canal; thence Westerly along the Northerly line of the Chicago Sanitary and Ship Canal, 325.0 feet to the place of beginning all in Cook County, Illinois

Some or all of which is also described as follows:

Lots Two Hundred Sixteen (216), Two Hundred Nineteen (219), Two Hundred Twenty-two (222), and Two Hundred Twenty-four (224) of Sanitary District Trustees' Subdivision of Right-of-Way from North and South Center Line of Section 30, Township 39 North, Range 24 East of the Third Principal Meridian to Will County Line; containing one hundred (100) acres, more or less, situated in Sections 19 and 30, Township 37 North, Range 11 East of the Third Principal Meridian in Lemont Township of the County of Cook and State of Illinois.

Address: Chicago Sanitary and Ship Canal Barge Slips 1 and 4
Lemont, IL

P.I.N. #: 22-30-100-001-0000
22-19-300-012-0000
22-19-400-019-0000 (in part)

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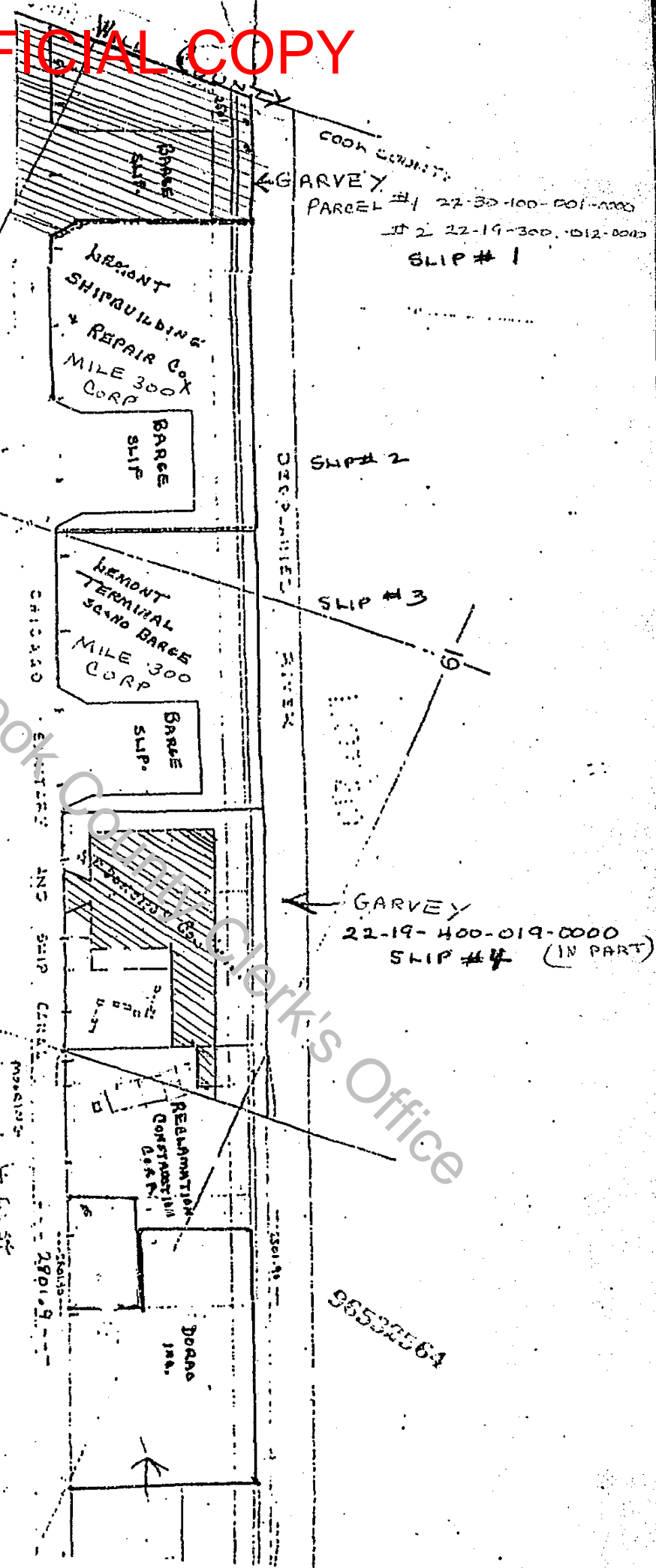
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