

EASEMENT AGREEMENT

THIS Easement Agreement (this "Easement") made as of the 11th day of June, 2001, by and between JTJG, LLP, an Alabama limited liability partnership (hereinafter called "JTJG"), and NATIONAL-STANDARD COMPANY, an Indiana corporation (hereinafter called "National-Standard").

WITNESSETH:

WHEREAS, JTJG and National-Standard have heretofore entered into a purchase agreement dated April 10, 2000 (the "Purchase Agreement") pursuant to which JTJG has purchased from National-Standard that certain parcel of real property situated on Alabama Highway 70 at the intersection of Industrial Road in Shelby County, Alabama, said parcel being described in Exhibit A attached hereto and by reference made a part hereof (the "Land"); and

WHEREAS, pursuant to the Purchase Agreement, JTJG is also purchasing from National-Standard National-Standard's interest in the building on the Land (the "Building"); and

WHEREAS, pursuant to Section 9.3(d) of the Purchase Agreement, JTJG is to provide National-Standard with certain easement rights with respect to the Building and the Land in accordance with the terms set forth in this Easement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises contained in this Easement, the receipt and sufficiency of which are hereby acknowledged, JTJG and National-Standard agree as follows:

1. Incorporation by Reference. The provisions of the Purchase Agreement respecting the easement rights contemplated therein are hereby incorporated by reference. All capitalized terms used herein, except as may be otherwise defined herein, shall have the meanings ascribed to them in the Purchase Agreement.

2. Grant of Easement for Entry. JTJG hereby grants to National-Standard a temporary non-exclusive easement for (i) the continued use of certain office space for the storage of environmental documentation required by the RCRA Permit and for the coordination of any clean-up, investigation and/or monitoring required by ADEM or the EPA, and (ii) entry on and to the Land for the purposes as set forth in Section 5.6 and Section 5.7 of the Purchase Agreement. As provided in said sections, the right of entry as to the Building shall terminate upon execution of the Building Stipulation, and, except for the right of passage easement granted in Section 3 herein, the right of entry as to the entirety of the Land shall completely terminate upon execution of the Final Stipulation; and National-Standard shall, at the time of execution of the Final

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Stipulation, also execute and deliver to JTJG an instrument in recordable form evidencing the termination of the easement for entry created pursuant to this Section 2.

3. Grant of Easement for Passage. JTJG hereby grants to National-Standard a temporary non-exclusive right of passage over and across those portions of the Land not occupied by the Building and which are suitable for vehicular and/or pedestrian traffic, in order to provide access to the adjacent property currently owned by National-Standard (the "N-S Adjacent Property"), all or a portion of which is described on Exhibit B attached hereto and by reference made a part hereof, subject to the following conditions:

- (a) The sole purpose of this easement is to grant a temporary non-exclusive right of passage over and across the Land to provide ingress and egress between the N-S Adjacent Property and Alabama Highway No. 70, in order that National-Standard may complete its remediation work with respect to the N-S Adjacent Property as required by ADEM.
- (b) At such time as the aforesaid remediation work has been completed, as evidenced by a letter or letters issued by ADEM stating that no further action is required, this right of passage shall be limited solely to National-Standard's activities in connection with inspecting the N-S Adjacent Property and promoting such property for sale or other disposition to other parties.
- (c) At such time as (i) fee or leasehold title to any part of the N-S Adjacent Property is conveyed by National-Standard, or (ii) any part of the N-S Adjacent Property is used for any purpose other than as permitted in subsections (a) and (b) above, the right of passage as granted in this Section 3 shall terminate, without the necessity of the execution of any instrument to that effect; provided however that National-Standard shall, if requested by JTJG, execute and deliver in recordable form such an instrument of termination.
- (d) JTJG shall have the right to designate the location of the portion of the Land over which the passage rights are to be exercised by National-Standard, including the right from time to time to change

such location, provided that any such designation or change in location shall provide reasonably convenient access to the N-S Adjacent Property, consistent with JTJG's use and/or future development of the Property.

- (e) National-Standard shall defend, indemnify and hold JTJG harmless from and against any loss, costs, damages or injury suffered or incurred by JTJG and arising out of the exercise by National-Standard, or its contractors, agents, employees, permittees and invitees, of the rights granted by JTJG pursuant to this Section 3, unless any such loss, costs, damages or injury is due to any willful or wanton act of JTJG or its agents or employees.

4. Assignment. This Easement is personal to National-Standard and the grant of passage in Section 3 does not constitute a covenant running with the land for the benefit of the N-S Adjacent Property. This Easement may not be assigned by National-Standard, by operation of law or otherwise, without the express written consent of JTJG, which consent may be granted or withheld at the discretion of JTJG. The provisions of this Easement shall be binding upon and shall inure to the benefit of JTJG and its successors and assigns as owners of interest in the Property.

IN WITNESS WHEREOF, the parties have executed this instrument effective as of the day and year first above written.

JTJG, LLP

By: 
James L. Turnipseed
Managing Partner

NATIONAL-STANDARD COMPANY

By: _____
Name: _____
Title: _____

such location, provided that any such designation or change in location shall provide reasonably convenient access to the N-S Adjacent Property, consistent with JTJG's use and/or future development of the Property.

- (e) National-Standard shall defend, indemnify and hold JTJG harmless from and against any loss, costs, damages or injury suffered or incurred by JTJG and arising out of the exercise by National-Standard, or its contractors, agents, employees, permittees and invitees, of the rights granted by JTJG pursuant to this Section 3, unless any such loss, costs, damages or injury is due to any willful or wanton act of JTJG or its agents or employees.


4. Assignment. This Easement is personal to National-Standard and the grant of passage in Section 3 does not constitute a covenant running with the land for the benefit of the N-S Adjacent Property. This Easement may not be assigned by National-Standard, by operation of law or otherwise, without the express written consent of JTJG, which consent may be granted or withheld at the discretion of JTJG. The provisions of this Easement shall be binding upon and shall inure to the benefit of JTJG and its successors and assigns as owners of interest in the Property.

IN WITNESS WHEREOF, the parties have executed this instrument effective as of the day and year first above written.

JTJG, LLP

By: _____
James L. Turnipseed
Managing Partner

NATIONAL-STANDARD COMPANY

By:  _____
Name: E. A. Roskovensky
Title: President & CEO

JTJG's Address:

JTJG, LLP
c/o Turnipseed Lumber Inc.
7030 Meadowlark Lane
Birmingham, AL 35242
Fax No.: (205) 991-6091

National-Standard's Address:

National-Standard Company
1618 Terminal Road
Niles, MI 49120-1298
Fax No.: (616) 683-6249
Attention: Mr. El Roskovensky


with copy to:

McDermott, Will & Emery
227 West Monroe
Chicago, Illinois 60606
Attn: Henen R. Friedli, Esq.

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned Notary Public in and for said County in said State, hereby certify that James L. Turnipseed, whose name as Managing Partner of JTJG, LLP, an Alabama limited liability partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such Managing Partner, executed the same voluntarily for and as the act of said company.

Given under my hand this 11th day of June, 2001.



Notary Public

My Commission Expires ~~MY COMMISSION EXPIRES~~ 1/26/2003

STATE OF MICHIGAN
COUNTY OF BERRIEN

I, the undersigned Notary Public in and for said County in said State, hereby certify that E. A. Roskovensky, whose name as President & CEO of National-Standard Company, an Indiana corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such he executed the same voluntarily for and as the act of said company.

Given under my hand this 13th day of June, 2001.

Frances K. Welling
Notary Public
My Commission Expires: 12-12-04

THIS INSTRUMENT PREPARED BY:
Harold D. Parkman
Hand Arendall, L.L.C.
P. O. Box 123
Mobile, Alabama 36601
Tel: (334) 432-5511



EXHIBIT "A"

A parcel of land situated in the SE ¼ of Section 22, and the E ¼ of the NE ¼ of Section 27, Township 21 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said Section 22, thence run North 0°07'39" West along the East line of said Section 22 for a distance of 123.94 feet to a point; thence run South 89°50'44" East for a distance of 350.40 feet to a point; thence run South 0°23'31" West for a distance of 81.90 feet to a point; thence run South 89°28'43" East for a distance of 336.30 feet to a point; thence run North 0°24'17" East for a distance of 833.20 feet to a point; thence run South 89°37'19" East for a distance of 75.98 feet to a point; thence run North 0°25'57" East for a distance of 372.52 feet to a point; thence run South 88°26'13" West for a distance of 774.63 feet to a point; thence run South 88°47'14" West for a distance of 638.09 feet to a rebar and cap found; thence run South 0°06'26" West for a distance of 644.9 feet to an iron pin set at the point of beginning; thence continue along last stated course for a distance of 2,006.05 feet to an iron pin on the North right of way line of Alabama Highway No. 70; thence run North 88°39'51" East along said North right of way line for a distance of 135.00 feet to an iron pin set; thence run North 8°00'00" East along the Northwest right of way line of Industrial Road for a distance of 6.70 feet to an iron pin set on a curve to the right having a central angle of 42°20'28" and a radius of 435.14 feet and a chord bearing of North 19°33'32" East; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 321.56 feet to an iron pin found; thence run North 36°28'28" West for a distance of 272.02 feet to an iron pin found; thence run North 02°31'19" West for a distance of 90.26 feet to an iron pin found; thence run North 00°31'18" West for a distance of 60.10 feet to an iron pin found; thence run North 01°40'18" East for a distance of 225.54 feet to an iron pin found on a curve to the right having a central angle of 36°47'55" and a radius of 354.41 feet and a chord bearing of North 44°27'41" East; thence run in a Northeasterly direction along the arc of said curve for a distance of 227.62 feet to an iron pin found; thence run North 78°09'19" East for a distance of 40.30 feet to an iron pin found; thence run North 83°07'14" East for a distance of 125.60 feet to an iron pin found; thence run South 85°52'41" East for a distance of 89.90 feet to an iron pin set 27.62 feet West of an iron pin found; thence run North 01°09'58" East for a distance of 39.21 feet to an iron pin set; thence run North 89°22'10" West for a distance of 12.31 feet to an iron pin set; thence run North 00°59'22" East for a distance of 51.87 feet to an iron pin set; thence run South 88°05'55" East for a distance of 16.35 feet to an iron pin set; thence run North 00°27'47" West for a distance of 142.00 feet to an iron pin set; thence run North 89°21'23" West for a distance of 17.47 feet to an iron pin set; thence run North 00°19'58" East for a distance of 215.05 feet to an iron pin set; thence run South 85°00'34" East for a distance of 19.14 feet to an iron pin set; thence run North 00°25'16" East for a distance of 93.29 feet to an iron pin set; thence run North 0°08'31" East for a distance of 457.99 feet to an iron pin set; thence run North 2°59'40" West for a distance of 134.20 feet to an iron pin set; thence run North 87°18'31" West for a distance of 41.79 feet to an iron pin set; thence run North 89°35'16" West for a distance of 136.02 feet to an iron pin set; thence run North 84°23'03" West for a distance of 192.14 feet to an iron pin set; thence run South 1°00'07" West for a distance of 203.39 feet to an iron pin set; thence run South 74°49'17" West for a distance of 81.83 feet to an iron pin set; thence run North 89°06'47" West for a distance of 41.23 feet to the point of beginning.

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