

155386

Filing Fee: \$50.00

**ARTICLES OF MERGER
OF DOMESTIC CORPORATIONS
INTO**

RED BRIDGE TERMINAL CO.

Pursuant to the provisions of Chapter 7-1.1 of the General Laws, 1956, as amended, the undersigned corporations adopt the following Articles of Merger for the purpose of merging them into one of such corporations:

FIRST: The following Plan of Merger was approved by the shareholders of each of the undersigned corporations in the manner prescribed by said Chapter 7-1.1:

(Insert Plan of Merger)

(See Agreement of Merger, attached hereto)

SECOND: As to each of the undersigned corporations, (except one whose shareholders are not required to approve the agreement under § 7-1.1-67, in which event that fact shall be set forth), the number of shares outstanding, and the designation and number of outstanding shares of each class entitled to vote as a class on such Plan, are as follows:

<u>Name of Corporation</u>	<u>Number of Shares Outstanding</u>	<u>Entitled to Vote as a Class</u>	
		<u>Designation of Class</u>	<u>Number of Shares</u>
Red Bridge Terminal Co.	100	Common	100
Providence and Worcester Realty Company	100	Common	100

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THIRD: As to each of the undersigned corporations, the total number of shares voted for and against such Plan, respectively, and, as to each class entitled to vote thereon as a class, the number of shares of such class voted for and against such Plan, respectively, are as follows:

<u>Name of Corporation</u>	<u>Number of Shares</u>				
	<u>Total Voted For</u>	<u>Total Voted Against</u>	<u>Entitled to Vote as a Class</u>		
			<u>Class</u>	<u>Voted For</u>	<u>Voted Against</u>
Red Bridge Terminal Co.	100	0	Common	100	0
Providence and Worcester Realty Company	100	0	Common	100	0

FOURTH: Time merger to become effective (§ 7-1.1-69):

Upon the issuance of a certificate of merger by the Rhode Island Secretary of State

Dated February 11, 1983

Red Bridge Terminal Co.

By *Linda Eden*

Its President

and *E. Joy Finla*

Its Secretary

Providence and Worcester Realty Company

By *Joseph R. Sullivan*

Its President

and *Jack R. Sullivan*

Its Secretary

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE } SC.

At WOODSOCKET in said County on the 11th day of
FEBRUARY 1983, before me personally appeared LINDA EDER
AND E. JOY FIALA, who being by me first duly sworn, declared that they are
the PRESIDENT AND SECRETARY RESPECTIVELY of RED BRIDGE TERMINAL CO.,
that they signed the foregoing document as such OFFICERS of the
corporation, and that the statements therein contained are true.

Gloria P. Hopkins
Notary Public

(NOTARIAL SEAL)

GLORIA P. HOPKINS
My Commission Expires June 30, 1984

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE } SC.

At WOODSOCKET in said county on the 11th day of
FEBRUARY 1983, before me personally appeared JOSEPH R. DI STEFANO
, who being by me first duly sworn, declared that he is
the PRESIDENT AND SECRETARY of PROVIDENCE AND WORCESTER REALTY COMPANY
that he signed the foregoing document as such OFFICERS of the
corporation, and that the statements therein contained are true.

Gloria P. Hopkins
Notary Public

(NOTARIAL SEAL)

GLORIA P. HOPKINS
My Commission Expires June 30, 1984

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AGREEMENT OF MERGER

THIS AGREEMENT OF MERGER dated as of February 10, 1983, by and between RED BRIDGE TERMINAL CO., a Rhode Island corporation ("Red Bridge"), PROVIDENCE AND WORCESTER REALTY COMPANY, a Rhode Island corporation ("Realty"), as parties to the plan of merger hereinafter set forth, and PROVIDENCE AND WORCESTER COMPANY, a Delaware corporation ("P&W"), and ROBERT H. EDER, of Greenwich, Connecticut ("Eder"),

W I T N E S S E T H :

WHEREAS, Red Bridge has a total authorized capital stock consisting of 100 shares of common stock, no par value, of which 100 shares are issued and outstanding on the date hereof and are held of record by Eder, and

WHEREAS, Realty has a total authorized capital stock consisting of 300 shares of common stock, no par value, of which 100 shares are issued and outstanding and held of record by P&W, and

WHEREAS, P&W has a total authorized capital stock consisting of 1,400,000 shares of common stock, \$1 par value, of which 700,000 shares are issued and outstanding (including 21,020 shares held by Realty), and

WHEREAS, the respective boards of directors of Red Bridge, Realty and P&W have determined that it is advisable that Realty be merged with and into Red Bridge on the terms and conditions hereinafter set forth,

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is agreed that:

1. Merger.

At the Effective Time, as hereinafter defined, Realty shall pursuant to the applicable provisions of the Rhode Island Business Corporation Act

be merged with and into Red Bridge, which shall be the surviving corporation and shall continue in existence, on the terms and conditions hereinafter set forth. At the Effective Time, the separate existence of Realty shall cease, Red Bridge and Realty shall be a single corporation to be known as "Red Bridge Terminal Co.", and the effect of the merger shall otherwise be as provided under Section 69 of the Rhode Island Business Corporation Act.

2. Effective Time.

The Effective Time of the merger provided for herein shall be such time as may be specified in the certificate of the merger herein contemplated, as issued by the Secretary of State of Rhode Island. The parties shall use their best efforts to cause the Effective Time to be the close of business on February 11, 1983, or as soon thereafter as may be practicable.

3. Conversion of Shares.

At the Effective Time of the Merger:

(a) the shares of common stock of Red Bridge issued and outstanding immediately prior to the Effective Time, and all rights in respect thereof, shall, by virtue of the merger and without any action on the part of the holder thereof, be converted in the aggregate into 519,988 shares of common stock, \$1 par value, of P&W, which shall be fully paid and nonassessable;

(b) the shares of common stock of Realty issued and outstanding immediately prior to the Effective Time, and all rights in respect thereof, shall, by virtue of the merger and without any action on the part of the holder thereof, be converted in the aggregate into 100 shares of common stock, no par value, of Red Bridge, and such shares shall be fully paid and nonassessable;

(c) after the Effective Time, Eder, as the record holder of all of the outstanding shares of common stock of Red Bridge prior to the merger,

will, upon surrender of his certificate for said shares to P&W for cancellation, be entitled to receive a certificate representing the number of shares of common stock of P&W into which his Red Bridge shares are to be converted, as provided in subparagraph (a), above. Until so surrendered, Eder's certificate for shares of Red Bridge shall be deemed for all corporate purposes to evidence the shares of P&W into which they are to be converted as provided in subparagraph (a), above;

(d) the stock transfer books of Realty relating to the common stock issued and outstanding immediately prior to the merger shall be deemed to be finally closed as of the Effective Time.

4. The Surviving Corporation.

From and after the merger until thereafter amended as provided by law,

(a) the articles of incorporation of Red Bridge as in effect immediately prior to the merger shall be, and continue to be, the articles of incorporation of the surviving corporation;

(b) the bylaws of Realty as in effect immediately prior to the merger shall be the bylaws of the surviving corporation;

(c) the terms of office of those persons who are directors and officers of Red Bridge immediately prior to the merger shall terminate as of the Effective Time, and from and after the Effective Time, and until their successors are duly elected and qualified, the directors and officers of Red Bridge shall be, respectively, the directors and officers of Realty immediately prior to the Effective Time.

5. Conditions.

Consummation of the merger provided for herein is subject to the satisfaction of the following conditions:

(a) this agreement shall have been approved by vote of the holders

of a majority of the outstanding shares of common stock of Red Bridge and Realty, respectively;

(b) there shall have been obtained either a ruling of the Internal Revenue Service or an opinion of counsel, in either case satisfactory to the parties hereto, with respect to the tax consequences of the merger and other transactions incident thereto;

(c) Realty and P&W shall have received the favorable opinion of counsel, covering such legal matters as may be considered necessary by their respective boards of directors.

6. Representations and Warranties of Red Bridge and Eder.

Red Bridge and Eder, as the holder of all of the outstanding capital stock of Red Bridge, jointly and severally represent and warrant to Realty and to P&W as follows:

(a) Red Bridge is a corporation duly organized, validly existing and in good standing under the laws of the State of Rhode Island, has full power and authority to carry on its business as it is now being conducted and to own or to lease or to hold under similar agreement the property and assets it now owns or holds under lease or such agreement; and, subject to the approval and adoption by the holders of Red Bridge common stock contemplated hereby, has full corporate power and authority to enter into this agreement and carry out the transactions contemplated hereby;

(b) the execution and delivery of this agreement do not and, subject to the approval and adoption by the holders of Red Bridge common stock contemplated hereby, the consummation of the transactions contemplated hereby will not, violate any provision of Red Bridge's articles of incorporation or bylaws, or any provision of, or result in the acceleration of any obligation under, any mortgage, lien, lease, agreement, instrument, court order,

arbitration award, judgment or decree to which Red Bridge is a party or by which it is bound and will not violate any other restriction of any kind or character to which it is subject;

(c) the authorized capital stock of Red Bridge consists of 100 shares of common stock, no par value, of which, as of the date hereof, 100 shares are validly issued, fully paid and nonassessable, all of which are held of record by Eder. There is no existing option, warrant, call or commitment of any character for the issuance or sale by Red Bridge of its authorized and unissued capital stock or treasury stock;

(d) Red Bridge has delivered to Realty and P&W copies of the following financial statements:

(i) consolidated balance sheet as at November 30, 1982, reviewed by Ernest A. Malo, certified public accountant;

(ii) balance sheet (unaudited) as at February 8, 1983.

Such balance sheets present fairly the financial position of Red Bridge at the dates shown and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis, subject, however, in the case of the balance sheet referred to in subsection (d) (ii), above, to year-end adjustments;

(e) except to the extent provided for or reserved against in the balance sheet of Red Bridge as at February 8, 1983, referred to in the foregoing subparagraph, and except for liabilities which have arisen in the ordinary course of business since that date, Red Bridge has no liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) which would normally be set forth in a balance sheet under generally accepted accounting principles and practices;

(f) Red Bridge has filed with the appropriate governmental agen-

cies all tax returns required to be filed by it, and all Federal, state and local taxes owing by Red Bridge have been paid when due. To the best of the knowledge of Red Bridge and Eder, the amounts set up as provision for taxes on the balance sheet of Red Bridge as at February 8, 1983 were sufficient for the payment of all accrued and unpaid Federal, state and local taxes of Red Bridge;

(g) since February 8, 1983, Red Bridge has not declared or paid any dividends on, or made any distribution with respect to, any shares of its stock;

(h) Red Bridge has good and marketable and indefeasible title to all of its properties and assets (including the real estate, and interests in real estate, set forth in Exhibit A hereto, which exhibit sets forth all of the real estate, and interests in real estate, owned by Red Bridge), except for properties held under lease, and except for defects, if any, disclosed in Exhibit A. There are no mortgages, liens, charges or encumbrances of any nature whatsoever on any of Red Bridge's properties or assets except

(i) liens of taxes and assessments not yet subject to penalties for non-payment, and

(ii) minor encumbrances and defects in title which do not and will not materially affect the use of such properties and assets for the purposes to which such are devoted;

(i) the leases set forth in Exhibit A provide for an aggregate rental income of \$105,600 annually to Red Bridge, and all expenses relating to the real property owned by Red Bridge, including but not limited to property taxes, insurance, repairs and maintenance, are in the aggregate paid by the lessees under said leases;

(j) Red Bridge is not in default under any provisions of any con-

tract, commitment or agreement to which it is a party or by which it is bound, and Red Bridge is not a party to any contract not made in the ordinary course of business, other than contracts set forth in the list attached hereto as a part of Exhibit A;

(k) except as set forth in Exhibit A, Red Bridge is not a party to any lease, agreement, contract or commitment extending beyond sixty (60) days which may not be cancelled by Red Bridge without penalty before the expiration of such sixty-day period, and Red Bridge is not a party to any management contract or contract of service with any employee (including any contract with any labor union, or any bonus, pension, profit-sharing, retirement or stock purchase plan);

(l) Red Bridge has in full force and effect policies of insurance listed on Exhibit A attached hereto;

(m) neither Red Bridge nor, to the knowledge of Red Bridge and Eder, any other party thereto, has breached any material provision of, or is in default in any material respect under the terms of, any contract, agreement, plan, lease or license, a breach of which, or a default under which, would have a material adverse effect upon the financial condition or business of Red Bridge;

(n) since February 8, 1983, there has not been any material adverse change in the financial condition or business of Red Bridge;

(o) there is no investigation by any governmental agency, or action, suit, proceeding or claim, pending against or, to the knowledge of Red Bridge and Eder, threatened against or adversely affecting Red Bridge or the assets, business or good will of Red Bridge which might have a material adverse effect on the financial condition or business of Red Bridge; and neither Red Bridge nor Eder knows of any basis or grounds for any such

investigation, action, suit, proceeding or claim;

(p) the execution and delivery of this agreement have been authorized and approved, and the performance of the transactions contemplated by this agreement has been authorized, by Red Bridge's board of directors.

7. Representations and Warranties of Realty and P&W.

Eder is the President and sole shareholder of Red Bridge, and the President and a member of the board of directors of P&W, which is the parent corporation of Realty. Eder acknowledges that in his capacity as President and a director of P&W he has been furnished with, or has had access to, all information, financial or otherwise, with respect to P&W and Realty, including, without limitation, information with respect to market prices for the common stock of P&W, which he has deemed necessary to enable him to make an informed decision in his capacity as President and sole shareholder of Red Bridge, to enter into and carry out the provisions of this agreement, and Eder and Red Bridge hereby waive all specific representations and warranties on the part of Realty and P&W.

8. Covenants of Red Bridge

From and after the date of this agreement and until the Effective Time, except with the prior written approval of P&W, Red Bridge will not

(a) issue, sell, purchase or redeem any Red Bridge common stock; issue any options or otherwise commit to the issuance of any shares of Red Bridge common stock; declare or make any payment or distribution to its shareholders; or create or incur any obligation for borrowed money; conduct its business otherwise than in its usual manner; or

(b) take any action which would result in any of the representations and warranties of Red Bridge set forth in paragraph 6 hereof being untrue if any of such representations and warranties were made immediately

following the taking of any such action.

9. Covenants of P&W.

(a) From and after the date of this agreement and until the Effective Time, P&W will not issue, sell, purchase or redeem any P&W common stock; declare or make any payment or distribution to its shareholders, except regular semi-annual dividends of \$.10 per share on the outstanding P&W common stock; grant any option or make any commitment relating to its authorized or issued common stock; or continue to conduct its business otherwise than in its usual manner.

(b) To ensure the financial stability of Red Bridge as the surviving corporation following the merger provided for herein, P&W will, as soon as may be practicable following the Effective Time, contribute the sum of \$1,000,000 to the equity capital of Red Bridge.

(c) Immediately following the Effective Time P&W will cause Red Bridge to transfer to P&W all shares of P&W then held by Red Bridge, whereupon the same shall be cancelled and retired and shall assume the status of authorized but unissued shares.

10. Termination.

This agreement may be terminated and the merger contemplated hereby abandoned at any time prior to the Effective Time by Realty or Red Bridge by written notice to the other in the event that any of the covenants undertaken hereby by the other party or by P&W shall not have been fulfilled, or in the event that the board of directors of either party shall determine that any other event shall have occurred which, in the opinion of such board of directors, makes consummation of the merger inadvisable.

11. Special Representation of Eder.

Eder represents that the shares of P&W common stock to be received by

him upon consummation of the merger provided for in this agreement will be acquired by him for his own account and without a view to their distribution. Eder acknowledges that P&W, in issuing its shares of common stock to Eder as provided in paragraph 3, above, without registration of the same under the Securities Act of 1933 (the "Act"), is relying upon the exemption from such registration provided under Section 4(2) of the Act, and upon Eder's representation contained in the foregoing sentence. Eder further acknowledges that no sale or other disposition of such shares may be made by him without compliance with the registration provisions of the Act, unless P&W is provided with an opinion of counsel satisfactory to it, to the effect that such proposed sale or other disposition will not result in a violation by P&W of the provisions of the Act. Eder agrees that the certificate to be issued to him pursuant to paragraph 3 hereof may bear a legend reflecting its status as evidencing unregistered shares and referring to the foregoing restriction on their sale or other disposition.

12. Miscellaneous.

(a) In the event this agreement is terminated as provided in paragraph 10, neither Red Bridge nor P&W nor Realty shall have any liability to the other for costs, expenses, loss of anticipated profits or otherwise;

(b) any notice or other document to be given hereunder shall be in writing and delivered personally, or sent by certified or registered mail, postage prepaid:

(i) if to Red Bridge, addressed to:

Robert H. Eder, Treasurer
Red Bridge Terminal Co.
95 East Putnam Avenue
Greenwich, Connecticut 06830; or

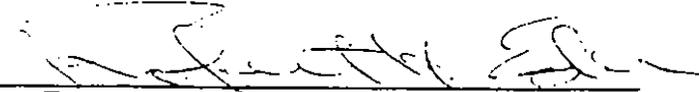
(ii) if to P&W or Realty, addressed to:

Joseph R. DiStefano, Secretary and General Counsel
Providence and Worcester Company
One Depot Square
Woonsocket, Rhode Island 02895.

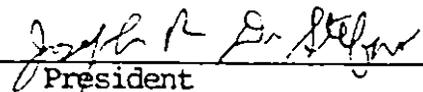
(c) this agreement may be executed in one or more counterparts,
each of which shall be deemed an original.

IN WITNESS WHEREOF, this agreement has been executed by or on behalf
of the respective parties thereto, this 10th day of February, 1983.

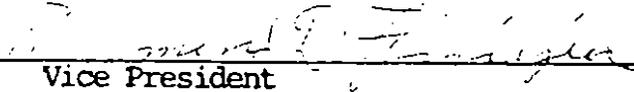
RED BRIDGE TERMINAL CO.

By 
Treasurer

PROVIDENCE AND WORCESTER REALTY COMPANY

By 
President

PROVIDENCE AND WORCESTER COMPANY

By 
Vice President

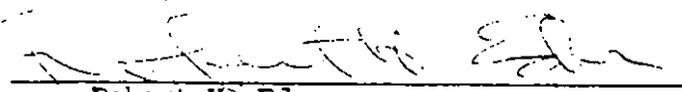

Robert H. Eder

EXHIBIT A

I. LEASES

Lease dated July 19, 1976 with Independent Oil Company, as amended by letter agreement dated September 10, 1981.

Lease dated August 25, 1982 (but effective as of June 1, 1982), with Trafalgar Corporation.

Lease dated February 16, 1981, with Old Fox Chemical Company.

Lease dated February 5, 1980, with Peter Tweedie and William Conlan, Jr., as amended by letter agreement dated October 5, 1981.

II. INSURANCE

(See certificate(s) attached.)

III. REAL ESTATE

Parcels Nos. 4 and 16 on Block 1, Map 204 of the East Providence, Rhode Island Tax Assessor's records. For a further description of said real estate, see Schedule A attached.

Certificate of Insurance

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER.
THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES LISTED BELOW.

NAME AND ADDRESS OF AGENCY

The Goodrich-Blessing Agency, Inc.
One Harry St.
Cranston, Rhode Island 02907

COMPANIES AFFORDING COVERAGES

COMPANY LETTER **A** EMPLOYERS MUTUAL CASUALTY COMPANY

COMPANY LETTER **B**

COMPANY LETTER **C**

COMPANY LETTER **D**

COMPANY LETTER **E**

NAME AND ADDRESS OF INSURED

Andrew-Cleveland Products, Inc.
90 Dexter Road
East Providence, R.I. 02914

This is to certify that policies of insurance listed below have been issued to the insured named above and are in force at this time. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies.

COMPANY LETTER	TYPE OF INSURANCE	POLICY NUMBER	POLICY EXPIRATION DATE	Limits of Liability in Thousands (000)		
					EACH OCCURRENCE	AGGREGATE
A	GENERAL LIABILITY	R 08 49 80	2/20/83	BODILY INJURY	\$	\$
	<input checked="" type="checkbox"/> COMPREHENSIVE FORM <input checked="" type="checkbox"/> PREMISES—OPERATIONS <input type="checkbox"/> EXPLOSION AND COLLAPSE HAZARD <input type="checkbox"/> UNDERGROUND HAZARD <input type="checkbox"/> PRODUCTS-COMPLETED OPERATIONS HAZARD <input type="checkbox"/> CONTRACTUAL INSURANCE <input type="checkbox"/> BROAD FORM PROPERTY DAMAGE <input type="checkbox"/> INDEPENDENT CONTRACTORS <input type="checkbox"/> PERSONAL INJURY			PROPERTY DAMAGE	\$	\$
				BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$ 300,	\$ 300,
				PERSONAL INJURY		\$
	AUTOMOBILE LIABILITY			BODILY INJURY (EACH PERSON)	\$	
	<input type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> OWNED <input type="checkbox"/> HIRED <input type="checkbox"/> NON OWNED			BODILY INJURY (EACH ACCIDENT)	\$	
				PROPERTY DAMAGE	\$	
				BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$	
	EXCESS LIABILITY			BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$	\$
	<input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM					
	WORKERS' COMPENSATION and EMPLOYERS' LIABILITY			STATUTORY	\$	(EACH ACCIDENT)
	OTHER					

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES

General liability Insurance for premises located at: 90 Dexter Rd., E.Providence, R.I.

Cancellation: Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 15 days written notice to the below named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company.

NAME AND ADDRESS OF CERTIFICATE HOLDER

Ms. Joy Firla
Red Bridge Terminal Co.
95 E. Putman Ave.
Greenwich, Conn. 06830

DATE ISSUED: Nov. 9, 1981

[Signature]
AUTHORIZED REPRESENTATIVE

Certificate of Insurance

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER.
THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES LISTED BELOW.

NAME AND ADDRESS OF AGENCY Johnson & Higgins of Massachusetts, Inc. Three Center Plaza Boston, Massachusetts 02108	COMPANIES AFFORDING COVERAGES COMPANY LETTER A Federal Insurance Company COMPANY LETTER B COMPANY LETTER C COMPANY LETTER D COMPANY LETTER E
NAME AND ADDRESS OF INSURED Old Fox Chemical Company 94 Dexter Road East Providence, Rhode Island 02914	

This is to certify that policies of insurance listed below have been issued to the insured named above and are in force at this time. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies.

COMPANY LETTER	TYPE OF INSURANCE	POLICY NUMBER	POLICY EXPIRATION DATE	Limits of Liability in Thousands (000)		
					EACH OCCURRENCE	AGGREGATE
	GENERAL LIABILITY <input type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> PREMISES—OPERATIONS <input type="checkbox"/> EXPLOSION AND COLLAPSE HAZARD <input type="checkbox"/> UNDERGROUND HAZARD <input type="checkbox"/> PRODUCTS/COMPLETED OPERATIONS HAZARD <input type="checkbox"/> CONTRACTUAL INSURANCE <input type="checkbox"/> BROAD FORM PROPERTY DAMAGE <input type="checkbox"/> INDEPENDENT CONTRACTORS <input type="checkbox"/> PERSONAL INJURY			BODILY INJURY PROPERTY DAMAGE BODILY INJURY AND PROPERTY DAMAGE COMBINED PERSONAL INJURY	\$ \$ \$ \$	\$ \$ \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> OWNED <input type="checkbox"/> HIRED <input type="checkbox"/> NON-OWNED			BODILY INJURY (EACH PERSON) BODILY INJURY (EACH ACCIDENT) PROPERTY DAMAGE BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$ \$ \$ \$	\$ \$ \$ \$
	EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM			BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$ \$	\$ \$
	WORKERS' COMPENSATION and EMPLOYERS' LIABILITY			STATUTORY	\$	\$ (EACH ACCIDENT)
	OTHER					
A	Property	MP3519-22-56	5/1/83	\$5,000,000.		

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES

This is to evidence "All Risk" Property Coverage for the Named Insured.

Cancellation: Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 10 days written notice to the below named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company.

NAME AND ADDRESS OF CERTIFICATE HOLDER Red Bridge Terminal Company 95 East Putnam Avenue Greenwich, Connecticut 06830 Attn: Joy Firla
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DATE ISSUED June 7, 1982

JOHNSON & HIGGINS OF MASSACHUSETTS, INC.
 AUTHORIZED REPRESENTATIVE
 BY: *Michael J. Firla* ATTORNEY



THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY. CONFERENCE RIGHTS UNDER THIS CERTIFICATE HOLDERS THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES LISTED BELOW.

NAME AND ADDRESS OF AGENCY Lynnford-Shmishkiss Insurance Agency, Inc. 145 Munroe Street P.O. Box 909 Lynn, Mass. 01903	COMPANIES AFFORDING COVERAGES	
	COMPANY LETTER A	Travelers
NAME AND ADDRESS OF INSURED Astroline Corp., Trafalgar Corporation, Red Bridge Terminal Co. and Edgar M. Masinter & Linda Eder, Trustees ATIMA 855 Broadway Saugus, Mass. 01906	COMPANY LETTER B	I.N.A.
	COMPANY LETTER C	International Surplus
	COMPANY LETTER D	
	COMPANY LETTER E	

This is to certify that policies of insurance listed below have been issued to the insured named above and are in force at this time. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies.

COMPANY LETTER	TYPE OF INSURANCE	POLICY NUMBER	POLICY EXPIRATION DATE	Limits of Liability in Thousands (000)		
					EACH OCCURRENCE	AGGREGATE
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMPREHENSIVE FORM <input checked="" type="checkbox"/> PREMISES—OPERATIONS <input type="checkbox"/> EXPLOSION AND COLLAPSE HAZARD <input type="checkbox"/> UNDERGROUND HAZARD <input checked="" type="checkbox"/> PRODUCTS-COMPLETED OPERATIONS HAZARD <input checked="" type="checkbox"/> CONTRACTUAL INSURANCE <input type="checkbox"/> BROAD FORM PROPERTY DAMAGE <input type="checkbox"/> INDEPENDENT CONTRACTORS <input checked="" type="checkbox"/> PERSONAL INJURY	Rewrite of K-SLG-242F619-81	5/1/83	BODILY INJURY	\$	\$
				PROPERTY DAMAGE	\$	\$
				BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$ 500,	\$ 500,
				PERSONAL INJURY		\$
	AUTOMOBILE LIABILITY <input type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> OWNED <input type="checkbox"/> HIRED <input type="checkbox"/> NON OWNED			BODILY INJURY (EACH PERSON)	\$	
				BODILY INJURY (EACH ACCIDENT)	\$	
				PROPERTY DAMAGE	\$	
				BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$	
B	EXCESS LIABILITY <input checked="" type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM	XM0008130	5/1/83	BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$ 5,000,	\$ 5,000
				STATUTORY		
	WORKERS' COMPENSATION and EMPLOYERS' LIABILITY				\$	(EACH ACCIDENT)
C	OTHER Umbrella	XSI8371	5/1/83	\$5,000,000 excess of \$5,000,		

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES THIS CERTIFICATE SUPERCEDES CERTIFICATE ISSUED NOV. 12, 1982
 94-100 Dexter Road, E. Providence, Rhode Island
 Includes the pipelines at Wilkesbarre Pier as well

Cancellation: Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 90 days written notice to the below named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company.

NAME AND ADDRESS OF CERTIFICATE HOLDER
 Red Bridge Terminal Company
 95 East Putnam Avenue
 Greenwich, Connecticut 06830
 Att: Mrs. Joy Firla

DATE ISSUED Nov. 23, 1982

 AUTHORIZED REPRESENTATIVE

SCHEDULE A

Those two certain parcels of land with all buildings and improvements thereon situated on the westerly side of Dexter Road in the City of East Providence, County of Providence, State of Rhode Island, and are bounded and described as follows:

PARCEL #1

Beginning at the northeasterly corner of the parcel herein described said point being the southeasterly corner of property now or formerly belonging to Humble Oil and Refining Company;

thence running southwesterly along the northwesterly line of Dexter Road for a distance of 475.16 feet to a corner and property now or formerly belonging to Norman MacLeod Estate;

thence turning an interior angle of $91^{\circ}-23'-00''$ and running northwesterly bounding southwesterly by said MacLeod property for a distance of 479.54 feet to a corner and property of the East Providence Branch of the Providence-Worcester Railroad;

thence turning and running northeasterly along the southeasterly line of said Railroad property curving to the left along an arc of a curve having a radius of 1472.07 feet, a central angle of $2^{\circ}-17'-39''$ for an arc distance of 58.94 feet to an angle;

thence continuing northeasterly along the southeasterly line of said Railroad property for a distance of 108.88 feet to an angle;

thence turning an interior angle of $198^{\circ}-16'-15''$ and continuing northeasterly along the southeasterly line of said Railroad property for a distance of 314.04 feet to a corner and the before-mentioned Humble Oil and Refining Company property;

thence turning an interior angle of $91^{\circ}-23'-00''$ and running southeasterly bounding northeasterly by said Humble property for a distance of 440.08 feet to the point and place of beginning;

the last-described line forming an interior angle of $88^{\circ}-37'-00''$ with the first-described line.

Said parcel contains 202,900 square feet or 4.66 acres.

PARCEL #2

Beginning at the southeasterly corner of the parcel herein described said point being the northeasterly corner of property now or formerly belonging to Tide Water Associated Oil Company;

thence running northwesterly bounding southwesterly by said Tide Water property for a distance of 381.57 feet to a corner and the easterly Harbor Line of the Seekonk River;

thence turning an interior angle of $80^{\circ}-09'-52''$ and running northeasterly along the easterly Harbor Line for a distance of 41.54 feet to an angle;

thence turning an interior angle of $207^{\circ}-16'-40''$ and running northerly along the easterly Harbor Line for a distance of 690.21 feet to a corner and property now or formerly belonging to Humble Oil and Refining Company;

thence turning an interior angle of $72^{\circ}-32'-28''$ and running southeasterly bounding northeasterly by said Humble property for a distance of 623.95 feet to a corner and property of the East Providence Branch of the Providence-Worcester Railroad;

thence turning an interior angle of $88^{\circ}-37'-00''$ and running southwesterly along the northwesterly line of said Railroad property for a distance of 210.18 feet to an angle;

thence turning an interior angle of $196^{\circ}-57'-42''$ and running southerly along the westerly line of said Railroad for a distance of 104.55 feet to an angle;

thence running southwesterly along the northwesterly line of said Railroad property curving to the right along a curve having a radius of 1373.07 feet, a central angle of $14^{\circ}-55'-05''$ for an arc distance of 357.50 feet to a tangent point;

thence continuing southwesterly along the northwesterly line of said Railroad property for a distance of 37.77 feet to the point and place of beginning;

the last-described line forming an interior angle of 106°-18'-05" with the first-described line.

Said parcel contains 360,086 square feet or 8.27 acres more or less.

Said premises are conveyed together with all rights, privileges and appurtenances thereto and all buildings and land improvements thereon, including all of Mortgagor's rights and interest in the pipe lines and mooring dolphins and all other improvements that are located in the Seekonk River, so-called, lying northwesterly of the above-described parcel; subject to all easements, rights-of-way, restrictions, reservations and encumbrances of record.