



NEW ENGLAND MERCHANTS LEASING CORPORATION

50 Milk Street • Boston, Massachusetts • Telephone (617) 338-2100

Mailing Address:
P.O. Box 2332
Boston, MA 02107

No. 4-019A111
Date JAN 19 1984 JAN 19 1984 -3 35 PM
Fee \$ 20.00 INTERSTATE COMMERCE COMMISSION
ICC Washington, D.C. January 16, 1984

Secretary of the Interstate Commerce Commission
Interstate Commerce Commission
Office of Recordation
Washington, D.C. 20423

RECORDATION NO. 94961F
JAN 19 1984 3 35 PM
INTERSTATE COMMERCE COMMISSION

Re: Recordation of Documents

Dear Sirs:

Enclosed for recordation please find one (1) original and two (2) certified copies of the following documents:

1. Transfer and Assumption Agreement among New England Merchants Leasing Corporation, NEMLC Leasing Corporation and The Connecticut Bank and Trust Company.
2. Merger Agreement dated as of November 2, 1983 between New England Merchants Leasing Corporation D and New England Merchants Leasing Corporation.

In accordance with Section 6.01 of the certain Trust Agreement dated as of May 15, 1978 between New England Merchants Leasing Corporation D and The Connecticut Bank and Trust Company, as Trustee, I have sent the above-referenced documents to you for recordation. For the appropriate recording reference numbers for this transaction, please see Lease of Railroad Equipment dated as of May 15, 1978 between Dow Chemical Company, as Lessee and The Connecticut Bank and Trust Company, as Lessor recorded with the Interstate Commerce Commission on June 30, 1978 at 10:05 a.m. recordation number 9496-B.

I have also enclosed herewith a check (Check No. 9606) in the amount of twenty dollars (\$20.00) for recordation fees.

Kindly record the enclosed documents and return one stamped copy of each of the same to me at the following address:

Susan M. Giroux, Assistant Secretary
New England Merchants Leasing Corporation
50 Milk Street
Boston, Massachusetts 02109

me .
If you have any questions please do not hesistate to call

Very truly yours,

Susan Giroux

Susan M. Giroux
Assistant Counsel

bcc: P. Sternstein
P. Spokowski

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INTERSTATE COMMERCE COMMISSION

CERTIFICATE

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK)ss.:

I, Susan M. Giroux, a notary public for the Commonwealth of Massachusetts, do hereby certify that I have compared the document attached hereto with the original of said document and it is a true and correct copy of said original document in all respects.

Dated: January 12, 1984.

Susan M. Giroux
Susan M. Giroux
Notary Public
My Commission Expires: May 7, 1987

[Seal]

MERGER AGREEMENT

Merger Agreement, entered into as of the 2nd day of November, 1983, by and between New England Merchants Leasing Corporation and New England Merchants Leasing Corporation D, both of which are corporations organized under the laws of Massachusetts.

WITNESSETH:

WHEREAS, all of the outstanding shares of capital stock of New England Merchants Leasing Corporation D are owned of record and beneficially by New England Merchants Leasing Corporation; and

WHEREAS, New England Merchants Leasing Corporation wishes to merge into itself New England Merchants Leasing Corporation D, and New England Merchants Leasing Corporation D wishes to be merged into New England Merchants Leasing Corporation.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereby agree as follows:

1. Constituent Corporations; Surviving Corporation. The names of the constituent corporations to be merged are New England Merchants Leasing Corporation and New England Merchants Leasing Corporation D, and the name by which the surviving corporation shall continue to be known is New England Merchants Leasing Corporation.

2. Purposes. The purposes of the surviving corporation shall be the purposes set forth in the Articles of Organization of New England Merchants Leasing Corporation, as amended to date.

3. Consummation of Merger. Through its appropriate officers, New England Merchants Leasing Corporation shall execute Articles of Merger in the form required by law, which shall be submitted to the Secretary of State of the Commonwealth of Massachusetts for filing on or after December 2, 1983. The merger shall become effective as of midnight on December 31, 1983, at which time New England Merchants Leasing Corporation D shall be merged into New England Merchants Leasing Corporation and the separate corporate existence of New England Merchants Leasing Corporation D shall cease. At the same time, all of the stock of New England Merchants Leasing Corporation D shall cease to exist and shall in all respects be considered null and void.

4. Effect of Merger. Pursuant to Massachusetts General Laws, Chapter 156B, Section 82(c), incorporating by its terms Section 80 of the same Chapter:

(a) The aforementioned articles of merger shall be deemed to be an amendment of the Articles of Organization of New England Merchants Leasing Corporation.

(b) All of the estate, property, rights, privileges, powers and franchises of New England Merchants Leasing Corporation and New England Merchants Leasing Corporation D and all of their property, real, personal and mixed, and all the debts due on whatever account of either of them, as well as all choses in action belonging to either of them, shall be transferred to and vested in New England Merchants Leasing Corporation, without

further act or deed, and all claims, demands, property and other interest shall become the property of New England Merchants Leasing Corporation, and the title to all real estate vested in either of the constituent corporations shall not revert or be in any way impaired by reason of the merger, but shall be vested in New England Merchants Leasing Corporation.

(c) The rights of creditors of New England Merchants Leasing Corporation D and New England Merchants Leasing Corporation shall not in any manner be impaired, nor shall any liability or obligation, including taxes due or to become due, nor any claim or demand in any cause existing against either corporation, or any stockholder, director or officer thereof, be released or impaired by reason of the merger, but rather New England Merchants Leasing Corporation shall be deemed to have assumed, and shall become liable for, all liabilities and obligations of each of the constituent corporations in the same manner and to the same extent as if New England Merchants Leasing Corporation had itself incurred such liabilities or obligations. The stockholders, directors, and officers of each of the constituent corporations shall continue to be subject to all liabilities, claims and demands existing against them as such at or before the merger. No action or proceeding pending before any court or tribunal in which New England Merchants Leasing Corporation or New England Merchants Leasing Corporation D is a party, or in which any stockholder, director, or officer of such corporations is a party, shall abate or be discontinued by reason of the merger,

but any such action or proceeding may be prosecuted to final judgment as though no merger had taken place, or New England Merchants Leasing Corporation may be substituted as a party in place of New England Merchants Leasing Corporation D by the court in which such action or proceeding is pending.

5. Assumption Agreements. New England Merchants Leasing Corporation shall execute and deliver any and all agreements as may be necessary or desirable to assume the rights, liabilities, and obligations of New England Merchants Leasing Corporation D with respect to leases to which the latter is a party; and New England Merchants Leasing Corporation D shall execute and deliver any and all agreements as may be necessary or desirable to transfer all of the rights, liabilities, and obligations with respect to leases to which it is a party to New England Merchants Leasing Corporation.

6. Counterparts. This Merger Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one agreement.

IN WITNESS WHEREOF, the parties have caused this Merger Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed as of the date first above written.

(Corporate Seal)

NEW ENGLAND MERCHANTS LEASING
CORPORATION

By 
President/Senior Vice President

By John Wiley
Treasurer

(Corporate Seal)

NEW ENGLAND MERCHANTS
LEASING CORPORATION D

By Leo D. Lawrence
President/Senior Vice President

By John Wiley
Treasurer

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COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK)ss.:

On the 9th day of January, 1984 before me personally appeared Leo R. Chausse and John N. Rees, to me personally known, who, being by me duly sworn, says that he is a Senior Vice President or Treasurer, as the case may be, of NEW ENGLAND MERCHANTS LEASING CORPORATION D, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and each acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Susan M. Grant
Notary Public

[NOTARIAL SEAL]

My Commission Expires: May 7, 1987

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK)ss.:

On the 9th day of January, 1984 before me personally appeared Philip Sternstein and John N. Rees, to me personally known, who, being by me duly sworn, says that he is a Senior Vice President or Treasurer, as the case may be, of NEW ENGLAND MERCHANTS LEASING CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and each acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Susan M. Giroux
Notary Public

[NOTARIAL SEAL]

My Commission Expires: May 7, 1987