

9-151A061

WALLER, SMITH & PALMER, P. C.

TRACY WALLER (1962-1947)
J. RODNEY SMITH (1906-1979)
BIRDSEY G. PALMER (RETIRED)

COUNSELORS AT LAW
52 EUGENE O'NEILL DRIVE
P. O. BOX 88
NEW LONDON, CONNECTICUT 06320

MYSTIC OFFICE:
MYSTIC PACKER BUILDING
12 ROOSEVELT AVENUE
P.O. BOX 134
MYSTIC, CONNECTICUT 06355
TELEPHONE (203) 572-9561
TELECOPIER (203) 572-8896

WILLIAM W. MINER
ROBERT P. ANDERSON, JR.
ROBERT W. MARRION
HUGHES GRIFFIS
EMMET L. COSGROVE
EDWARD B. O'CONNELL
FREDERICK B. GAHAGAN
LINDA D. LOUCONY
THEODORE M. LADWIG
GARRISON N. VALENTINE
MARY E. HOLZWORTH
CHERYL V. HELMS
RICHARD J. PASCAL
ROBERT J. CARY, JR.
TRACY M. COLLINS*
PASQUALE A. CAVALIERE

TELEPHONE (203) 442-0367
TELECOPIER (203) 447-9915

FOUNDED IN 1885 AS WALLER & WALLER

16374
RECORDATION #3 FILED 149

ESSEX OFFICE:
12 NORTH MAIN STREET
ESSEX, CONNECTICUT 06426
TELEPHONE (203) 767-1333

MAY 31 1989 - 3 05 PM

OF COUNSEL:
SUZANNE DONNELLY KITCHINGS

May 26, 1989

INTERSTATE COMMERCE COMMISSION
PLEASE REPLY TO:

* ALSO ADMITTED IN MASSACHUSETTS

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Attention: Mildred Lee

Re: First New England Capital Limited Partnership/
Soneco Service, Inc.

Dear Ms. Lee:

Enclosed for filing are an original and a notarized certified copy of a Security Agreement with the following information:

Debtor: Soneco Service, Inc.
185 South Road
Groton, CT 06340

Secured Party: First New England Capital Limited Partnership
255 Main Street
Hartford, CT 06106

Equipment covered (see page 8):

Twenty-five railroad cars,
numbers SONX 1041 through
and including 1065.

MAY 31 2 50 PM '89
MAY 31 2 50 PM '89
MOTOR OPERATING UNIT

WALLER, SMITH & PALMER, P.C.

Interstate Commerce Commission
May 26,, 1989
Page 2

Forty railroad cars,
numbers SONX 1001 through
and including 1041.

I have also enclosed a \$13.00 check to cover filing fees.
If you have any questions, you can reach me at (203) 522-1216.

Very truly yours,



Edward B. O'Connell

MEH:kew
enclosure

Interstate Commerce Commission
Washington, D.C. 20423

6/2/89

OFFICE OF THE SECRETARY

Edward B. O'Connell
Waller, Smith & Palmer, P.C.
52 Eugene O'Neill Drive
P.O. Box 88
New London, Connecticut 06320

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/31/89 at 3:05pm, and assigned recordation number(s). 16374

Sincerely yours,

Narita L. McLee
Secretary

Enclosure(s)

LOAN & SECURITY AGREEMENT

RECORDATION NO 16374 FILED 1425
MAY 31 1989 -3 05 PM
INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, dated May 25, 1989, by and between FIRST NEW ENGLAND CAPITAL LIMITED PARTNERSHIP ("FNEC"), a Connecticut limited partnership, and SONECO SERVICE, INC. (the "Borrower"), a Connecticut corporation having its main office and principal place of business in Groton, Connecticut, sets forth the terms and conditions whereby FNEC will lend funds to the Borrower to be applied and repaid as follows:

B A C K G R O U N D

A. The Borrower has made certain representations to FNEC and has requested FNEC to lend funds to the Borrower.

B. FNEC, in reliance on said representations of the Borrower, desires to lend such funds to the Borrower on the terms and conditions as hereinafter set forth.

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

T E R M S A N D C O N D I T I O N S

Section 1. The Loan.

1.01 The principal amount of the funds to be loaned by FNEC to the Borrower (the "Loan") will be Seven Hundred Fifty Thousand Dollars (\$750,000). The Loan shall be a five-year term loan.

1.02 The Loan will be evidenced by a promissory note made payable to the order of FNEC and substantially in the form of Exhibit A attached hereto (the "Note"; such term shall also apply to any renewals, extensions, modifications or replacements thereof), which shall be duly executed by the Borrower with all appropriate blanks completed.

1.03 The principal amount of the Note shall bear interest on the unpaid balance thereof from time to time outstanding at a rate of fifteen per cent (15%) per annum, such interest being payable in monthly payments. Simple daily interest shall be computed on the basis of a 360-day year, and shall be payable in arrears for the actual number of days elapsed.

Section 2. Use of Loan Proceeds.

2.01 The proceeds of the Loan shall be used by the Borrower to provide working capital for the business and for other valid business purposes of the Borrower.

Section 3. Repayment by Borrower.

3.01 Beginning June 1, 1989 until the Loan is repaid in full, the Borrower shall, on the first day of each month, pay interest in arrears on so much of the principal as is from time to time outstanding at the rate set forth in Section 1.03 above.

3.02 Beginning May 1, 1991, and on the first day of each month thereafter until the Loan is paid in full, the Borrower shall make monthly payments of principal in the amount of Eight Thousand Three Hundred and Thirty-three Dollars (\$8,333), in addition to the payments required under Section 3.01 above.

3.03 In any and all events, the entire unpaid balance of principal plus interest and all other fees and charges owing from the Borrower to FNEC shall be due and payable in full no later than June 1, 1994 (the "Final Maturity Date").

3.04 The Borrower may prepay the Loan in full or in part at any time without penalty. Any such prepayment shall be applied, in order, to interest due, and then to principal amounts due in inverse order of maturity.

Section 4. Security and Guaranty.

4.01 As consideration and security for all advances made by FNEC to the Borrower hereunder, and as consideration and security for any and all other indebtedness of the Borrower to FNEC arising hereunder, or otherwise now existing or hereafter coming into existence (all of which is sometimes herein called the

"Indebtedness"), the following security shall be provided:

(a) The Borrower hereby gives, grants and conveys to FNEC a security interest in all of its personal property, tangible and intangible, whether now owned or hereafter acquired, including, without limiting the generality of the foregoing, the following property:

(i) All **"Inventory"** as that term is defined in the Uniform Commercial Code (Secured Transactions), as in effect in the State of Connecticut as of the date hereof, including, without limitation, any and all goods, merchandise or other personal property, wheresoever located and whether or not in transit, now owned or hereafter acquired by the Borrower, which is or may at any time be held for sale or lease, or furnished or to be furnished under any contract of service or held as raw materials, work in process, supplies or materials used or consumed in the Borrower's business, and all such property the sale or other disposition of which has given rise to Accounts, Chattel Paper, Documents, or Instruments and which has been returned to or repossessed or stopped in transit by the Borrower; and

(ii) All **"Documents"** as that term is defined in the Uniform Commercial Code (Secured Transactions), as in effect in the State of Connecticut as of the

date hereof, whether now existing or hereafter acquired or arising, and also including, without limitation, bills of lading, dock warrants, dock receipts, warehouse receipts or orders for the delivery of goods, and any other document which in the regular course of business or financing is treated as adequately evidencing that the person in possession of it is entitled to receive, hold, and dispose of the goods it covers;

and

(iii) All **"Equipment"** as that term is defined in the Uniform Commercial Code (Secured Transactions), as in effect in the State of Connecticut as of the date hereof, of Borrower, whether presently owned or hereafter acquired, and including, without limitation, machinery, furniture, furnishings, and fixtures, and any and all goods used or bought for use in or being used or for use in the conduct of Borrower's business and all goods used or bought for use in Borrower's business which are not included within the definition of Inventory, and all accessions and additions thereto, replacements therefor, and substitutions therefor; and

(iv) All **"General Intangibles"** as that term is defined in the Uniform Commercial Code (Secured Transactions), as in effect in the State of

Connecticut as of the date hereof, whether presently owned or hereafter acquired, including, without limitation, all choses in action, causes of action, and all other intangible personal property of the Borrower, including, without limitation, corporate or other business records, inventions, designs, patents, patent applications, trademarks, servicemarks, tradenames, trade secrets, goodwill, copyrights, registrations, licenses, franchises, customer lists, tax refund claims, credit files, computer programs, printouts and other computer materials and records, guaranty claims, security interests or other property held by or granted to Borrower to secure payment of any obligation of any obligor of Borrower and any and all of the rights of Borrower of whatever nature under any and all contracts, agreements, or leases (whether of real or personal property) to which the Borrower is or may become a party, including without limitation all of the rights of Borrower to enforce all of the provisions of and to obtain

payments or other performance due under all contracts, agreements or leases; and

(v) All "Accounts", "Chattel Paper" and "Instruments" as those terms are defined in the Uniform Commercial Code (Secured Transactions), as in effect

in the State of Connecticut as of the date hereof, whether now owned or hereafter acquired by Debtor; and

(vi) All products and proceeds of the property described in subsections (i) throughout (v) above.

(b) Without limiting the generality of the property described in Section 4.01(a) above, the Borrower hereby grants, gives, conveys, and assigns to FNEC a security interest in the following property as security for the Indebtedness:

(i) All of the Borrower's rights, powers and privileges as lessee and/or lessor under any lease or sublease of real or personal property or interests in real or personal property now existing or hereafter coming into existence, and the Borrower hereby agrees to execute and deliver a conditional assignment or mortgage of the Borrower's lease-hold interests in real property in form and content reasonably acceptable to FNEC.

(ii) All of the Borrower's rights, powers and privileges as a contracting party pursuant to the terms of all contracts now existing or hereinafter coming into existence made and entered into by the Borrower or to which the Borrower has or will succeed.

(iii) All certificates of deposit, bills, investment receipts and other instruments evidencing

Borrower's rights to monies now or hereafter invested in short-term obligations issued or guaranteed by the United States of America or any state or subdivision or agencies thereof, or prime commercial paper or bank certificates of deposit, or other investments, which result from the investment by the Borrower of funds of the Borrower not currently required for the conduct of its business.

(iv) Twenty-five (25) open top hopper railroad cars, 70 ton, 2,600 cubic feet capacity, 50 degree slopes, four pocket, built 1952, new bodies, 1971-73, car numbers SONX 1041 through and including SONX 1065.

(v) The Borrower's leasehold interest in forty (40) open top hopper railroad cars, car numbers SONX 1001 through and including SONX 1041.

(c) The Borrower shall deliver to FNEC all of the Borrower's Chattel Paper and Instruments, if any, now existing or hereafter coming into existence, as that term is defined in the Connecticut Uniform Commercial Code.

4.02 As further security for the Indebtedness, the Borrower shall grant to FNEC mortgages upon, and collateral assignments of rents with respect to, the following parcels of real property:

(a) The Borrower's real property located off South Road, in Groton, Connecticut, which mortgage shall be subject in priority only to the encumbrances listed on the attached Exhibit E.

(b) The Borrower's real property located on Baldwin Hill Road in Groton and Ledyard, Connecticut, which mortgage shall be subject in priority only to the encumbrances listed on the attached Exhibit E.

(c) The Borrower's real property located at 53 Caroline Road in Montville, Connecticut, which mortgage shall be subject in priority only to the encumbrances listed on the attached Exhibit E.

(d) The Borrower's real property located on Long Cove Road, Ledyard, Connecticut which mortgage shall be subject in priority only to the encumbrances listed on the attached Exhibit E.

(e) The Borrower's real property located on Gungywamp Road, Groton, Connecticut which mortgage shall be subject in priority only to the encumbrances listed on the attached Exhibit E.

(f) The Borrower's real property located on Inchcliff Drive, Ledyard, Connecticut which mortgage shall be subject in priority only to the encumbrances listed on the attached Exhibit E.

(g) The Borrower's real property located on 70 Tower Avenue, Groton, Connecticut which mortgage shall be subject in priority only to the encumbrances listed on the attached Exhibit E.

4.03 As additional security for the Indebtedness, Christopher

H. McLaughlin ("McLaughlin") shall unconditionally guaranty payment of the Indebtedness, which guaranty shall in turn be secured by the following collateral:

- (a) a mortgage upon that certain real property known as 53 Church Street, Stonington, Connecticut (including without limitation the adjacent lots known as Lots 1B and 1C), which mortgage shall be subject in priority only to prior mortgages to New London Federal Savings and Loan Association and Bank of Mystic in the aggregate unpaid principal amount not to exceed \$1,550,000; and
- (b) a mortgage upon that certain real property known as 24 Quannaduck Road, Stonington, Connecticut, which mortgage shall be subject in priority only to prior mortgages in the aggregate unpaid principal amount not to exceed \$250,000; and
- (c) a collateral assignment by McLaughlin of that certain Option to Purchase by and between McLaughlin and Atlas Paving Company, Inc., dated September 20, 1988, concerning real property located at Crystal Lake Road, Groton, Connecticut. Said assignment shall provide, among other things, that if McLaughlin chooses not to exercise the option granted under said Option to Purchase, (1) he will so notify FNEC at least ninety (90) days before taking any action, or failing to take any action,

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that results in the termination of said Option to Purchase, and (2) (A) FNEC shall be given the unconditional right, at least 45 days before termination of the Option to Purchase for any reason, to exercise the option granted under the Option to Purchase, on the terms and conditions stated in the Option to Purchase, or (B) if FNEC decides not to exercise the unconditional right described in paragraph (c)(2)(A), McLaughlin will prepay, or cause the Borrower to prepay, not less than \$300,000 principal amount of the Loan at least forty-five (45) days before taking any action, or failing to take any action, that results in the termination of the Option to Purchase. If the Option should terminate for any reason prior to McLaughlin's taking title to the subject property, he will immediately upon such termination prepay, or cause the Borrower to prepay, not less than \$300,000 principal amount of the Loan. If McLaughlin should exercise the option, he will grant to FNEC a first priority mortgage upon the subject property in the amount of the then outstanding principal balance of the Loan at the time he takes title thereto.

.04 All of the foregoing security interests, Mortgages, eral assignments, rights of assignment, rights as a

contracting party, and other rights, powers and privileges granted, given, conveyed and/or assigned to FNEC as described above will be first, senior and prior interests and rights, not subject to or junior in order of priority or preference to any competing or derogating interests or rights in or to the property or subject matter to which they pertain (other than certain prior encumbrances more fully described on Exhibit E attached hereto).

4.05 The Borrower expressly agrees to provide to FNEC, upon request, and in form and substance acceptable to it, with such security agreements, financing statements, lease assignments, specific contract assignments or other instruments of assignment, notices of assignment or conveyance, or memoranda of transfer, including without limitation consents of other contracting parties, as may be deemed by it to be reasonably necessary to acquire or perfect its interests in the security described above.

4.06 Until the occurrence of an Event of Default as defined hereunder, the Borrower shall have full right and authority to possess (except that FNEC shall have the right to maintain possession of all Documents, Instruments, and Chattel Paper, as those terms are defined in the Connecticut Uniform Commercial Code), maintain, utilize and enjoy all property and interest in property, both real and personal, and tangible and intangible, including funds, which are in any way subject to a security interest or rights as a secured party or otherwise pursuant to the terms of this Agreement or pursuant to any other instrument of security herein.

Section 5. Representations and Warranties.

The Borrower warrants and represents to FNEC that as of the date hereof:

5.01 The Borrower:

(a) Is a corporation duly organized, validly existing and in good standing under the laws of the State of Connecticut;

(b) Has all requisite corporate power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as now conducted; and

(c) Has duly qualified and is authorized to do business and is in good standing as a foreign corporation in each jurisdiction where the character of its properties or the nature of its activities makes such qualification necessary.

5.02 Exhibit B correctly describes the general nature of the business and principal properties of the Borrower and correctly lists all of its long-term debt (with principal obligations, current balances, maturity dates, and contracting parties listed therewith), including but not limited to debt to stockholders, and including but not limited to debt to affiliates.

5.03. The execution of this Agreement, the execution and delivery of the Note, and the execution and delivery of any other agreement contemplated herein, shall not contravene any term, condition or provision of the Borrower's Certificate of Incorporation or By-Laws, as amended, copies of which are attached

hereto as Exhibit C (and which are certified by the Secretary of the Borrower to be true, correct and complete as of the date hereof, not having been otherwise amended or superseded), or any other contract, agreement, indenture, undertaking or obligation by which the Borrower is bound or to which it is a party.

5.04 The Borrower is not a party to or in any way obligated under any material contract, operating arrangement, lease or other undertaking of any nature whatsoever except for this Agreement, and such material leases, arrangements, contracts and other obligations set forth on Exhibit D attached hereto and made a part hereof. For the purposes of this paragraph, a "material" obligation is one under which annual payments made by either party equal or exceed \$500,000.00.

5.05 The Borrower has no obligations to any person or party for any broker, finder or commission fee with respect to this Agreement.

5.06 There are no claims, actions or administrative proceedings pending or, to the knowledge of the Borrower, threatened against it except as listed on Exhibit E attached hereto and made a part hereof.

5.07 (a) The balance sheets of the Borrower as of February 28, 1989 and March 31, 1988, and the statement of income and retained earnings and the statement of changes in financial position for the fiscal years ending on such dates, accompanied by reports thereon containing a review by Ernst & Whinney, independent certified public accountants, copies of which have been previously

delivered to FNEC, were prepared in accordance with generally accepted accounting principles consistently applied, and present in a complete and fair manner the financial position of the Borrower as of such dates and the results of its operations for such periods.

(b) The financial statements of the Borrower dated as of February 28, 1989, and for the period then ending were prepared in accordance with generally accepted accounting principles consistently applied except for the absence of an audit and present in a complete and fair manner the financial position of the Borrower as of such date and the results of its operations for such period.

(c) Since February 28, 1989, there has been no change in the business, prospects, profits, properties, or condition (financial or otherwise) of the Borrower which individually or in the aggregate has been materially adverse.

5.08 The financial statements referred to in Section 5.07 do not, nor does this Agreement, or any written statement furnished by the Borrower to FNEC in connection with negotiation of the Loan, contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained therein not misleading. There is no fact which the Borrower has not disclosed to FNEC in writing which materially affects adversely nor, so far as the Borrower can now reasonably foresee, will materially affect adversely the properties, business, profits or condition (financial or otherwise) of the Borrower or the ability of the Borrower to

perform this Agreement.

5.09 The Borrower owns or possesses all the patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect to the foregoing necessary for the present and planned future conduct of its business, without any known conflict with any right of any other person.

5.10 No event has occurred and no condition exists which, upon the closing date contemplated hereunder, would constitute a Default or an Event of Default (as defined herein). The Borrower is not in violation of any material term of any agreement, charter instrument, by-law or other instrument to which it is a party or by which it or any of its property may be bound.

5.11 The Borrower is solvent, is able to pay its debts as they become due and has capital sufficient to carry on its business and all businesses in which it is about to engage, and now owns property having a value both at fair valuation and at present fair salable value greater than the amount required to pay Borrower's debts. The Borrower will not be rendered insolvent by the execution and delivery of this Agreement or any of the other financing agreements or by the transactions contemplated hereunder or thereunder.

5.12 Neither the nature of the Borrower or of its business or properties, nor any relationship between the Borrower and any other person or party, nor any circumstances in connection with the making of the Loan, is such as to require a consent, approval or authorization of, or filing, registration or qualification with,

any governmental authority on the part of the Borrower as a condition to the execution and delivery of this Agreement, the borrowing of the principal amount of the Loan or the execution and delivery of the Note.

5.13 (a) Except as set forth on Exhibit F all tax returns required to be filed by the Borrower on or prior to the date hereof in any jurisdiction have in fact been filed, and all taxes, assessments, fees and other governmental charges upon the Borrower, or upon any of its Properties, income or franchises, which are shown on such returns as being due and payable, have been paid. The Borrower knows of no proposed additional tax assessment against it with respect to returns previously filed.

(b) The provisions for taxes on the books of the Borrower are adequate for all open years and for its current fiscal period. The amount of the reserves for Federal income taxes reflected in the balance sheet of the Borrower as of March 31, 1989 is an adequate provision for such Federal income taxes.

5.14 None of the transactions contemplated in this Agreement (including, without limitation, the use of the proceeds from the Loan) will violate or result in a violation of Section 7 of the Securities Exchange Act of 1934, as amended, or any regulations issued pursuant thereto, including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II. The Borrower does not own or intend to carry or purchase any "margin security" within the meaning of said Regulation U, including margin securities originally issued by it.

None of the proceeds of the Loan will be used to purchase or carry (or refinance any borrowing the proceeds of which were used to purchase or carry) any "security" within the meaning of the Securities Exchange Act of 1934, as amended.

5.15 Since its incorporation, with the exception of "employee pension benefit plans" or "employee benefit plans" listed on Exhibit D, the Borrower has established no "employee pension benefit plan" or "employee benefit plan" (as such terms are defined in Section 3 of the Employee Retirement Income Security Act of 1974 ("ERISA")), and there have been no "prohibited transactions" (as defined in Section 406 or Section 2003(a) of ERISA), and no "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, since the effective date of ERISA. The Borrower has received no notice to the effect that it is not in full compliance with any of the requirements of ERISA and the regulations promulgated thereunder, and to the best of its knowledge, there exists no event described in Section 4043 of ERISA ("Reportable Event").

5.16 There is one class of capital stock of the Borrower issued and outstanding, 50 shares of Common Stock, all of which shares are owned by Christopher H. McLaughlin.

5.17 The Borrower does not exercise a controlling or major influence in its field of operations; this determination is based upon the Borrower's volume of business, number of employees, financial resources, competitive status or position, ownership or control of materials, processes, patents and license agreements,

facilities, sales territory, and nature of its business activity.

5.18 The Borrower's net worth is not in excess of SIX MILLION DOLLARS (\$6,000,000).

5.19 The Borrower's net income after Federal income taxes over the preceding two years averaged less than TWO MILLION DOLLARS (\$2,000,000) per annum, such average net income being computed without benefit of any carry-over loss.

5.20 The Borrower does not discriminate in any manner on the grounds of age, color, handicap, marital status, national origin, race, religion, or sex.

5.21 The Borrower and McLaughlin, combined, employ a total of fewer than five hundred (500) employees.

5.22 The Borrower is and will be the lawful owner of all the collateral listed in the foregoing paragraphs 4.01 and 4.02, subject only to the encumbrances described on Exhibit E attached hereto.

Section 6. Affirmative Covenants.

From and after the date hereof, and continuing so long as any portion of the Loan remains unpaid:

6.01 The Borrower will promptly pay and discharge or cause to be paid and discharged, when due and payable, all lawful taxes, assessments and governmental charges or levies imposed upon the Borrower or in respect of all or any part of the properties or business of the Borrower; and will promptly pay and discharge all

claims for work, labor or materials which if unpaid might become a lien or charge upon any property of the Borrower, provided that the Borrower shall not be required to pay any such tax, assessment, charge, levy or claim if the validity thereof shall concurrently be contested in good faith by appropriate proceedings, and if such contest shall not result, during its pendency, in the levy or foreclosure of any lien against the property in question, and provided further that the Borrower shall in such event set aside on its books reserves deemed by it to be adequate with respect thereto.

6.02 The Borrower shall keep all of its properties, real and personal, adequately insured at all times in such amounts as are customary in corporations of established reputation engaged in the same or a similar business and similarly situated with responsible insurance carriers acceptable to FNEC against loss or damage by fire and other hazards. The Borrower shall at all times maintain adequate insurance of such types and in such amounts as is customary in corporations of established reputation engaged in the same or a similar business and similarly situated with responsible insurance carriers acceptable to FNEC against liability on account of damage to persons and property and under all applicable Workers Compensation laws, and shall maintain adequate insurance covering such other risks as FNEC may reasonably require from time to time. Insurance coverage on present properties of the Borrower is described on Exhibit G.

6.03 McLaughlin shall keep all of his properties, real and

personal, adequately insured at all times to the extent of their appraised values against loss or damage by fire and other hazards, and shall maintain liability insurance in such amounts as are customary for individuals similarly situated, with responsible insurance carriers acceptable to FNEC. McLaughlin shall at all times maintain adequate insurance covering such other risks as FNEC may reasonably require from time to time. Insurance coverage on present properties of McLaughlin is described on Exhibit G.

6.04 FNEC shall have access to inspect the books, records, and accounts of the Borrower at any time during business hours, and, in addition, the Borrower shall provide FNEC, upon request, with any and all financial information or other data pertaining to the operation of the Borrower's business, the status of its accounts, and its financial condition. Without limiting the generality of the foregoing, the Borrower shall provide FNEC with the following:

(a) Monthly Statements--as soon as practicable after the end of each month, and in any event within 30 days thereafter, duplicate copies of:

- (1) the balance sheets of the Borrower as of the end of such month, and
- (2) statements of income and of surplus of the Borrower for such month in the form as may be reasonably acceptable to FNEC, setting forth in each case in comparative form the figures for the corresponding period in the previous fiscal year, all in reasonable detail and

certified as complete and correct, subject to changes resulting from year-end adjustments, by an officer of the Borrower;

(b) Annual Statements--as soon as practicable after the end of each fiscal year of the Borrower, and in any event within 90 days thereafter, duplicate copies of:

(1) the balance sheets of the Borrower in each case as of the end of such year, and

(2) audited statements of income and of surplus of the Borrower and an audited statement of cash flows in each case for such year, all in reasonable detail and accompanied by an opinion thereon (by Ernst & Whinney or other independent certified public accountants selected by the Borrower and acceptable to FNEC) which opinion shall be unqualified and shall state that such financial statements fairly present the financial condition of the Borrower, and have been prepared in accordance with generally accepted accounting principles consistently applied, and that the examination in connection with such financial statements has been made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

(c) Audit Reports--promptly upon receipt thereof, one copy of each other report submitted to the Borrower by independent

accountants in connection with any annual, interim or special audit made by them of the books of the Borrower;

(d) ERISA--immediately upon becoming aware of the occurrence of any (i) "reportable event" (as such term is defined in Section 4043 of ERISA) or (ii) "prohibited transaction" (as such term is defined in Section 406 or Section 2003(a) of ERISA) in connection with any Pension Plan or any trust created thereunder, a written notice specifying the nature thereof, what action the Borrower is taking or proposes to take with respect thereto, and, when known, any action taken by the Internal Revenue Service with respect thereto;

(e) Notice of Default or Event of Default--immediately upon becoming aware of the existence of any condition or event which constitutes a default or an Event of Default a written notice specifying the nature and period of existence thereof and what action the Borrower is taking or proposes to take with respect thereto;

(f) Notice of Claimed Default--immediately upon becoming aware that the other party to any material lease, arrangement, contract or other agreement to which the Borrower is a party has given notice or taken any other action with respect to a claimed default or Event of Default, a written notice specifying the notice given or action taken by such holder and the nature of the claimed default and what action the Borrower is taking or proposes to take with respect thereto;

(g) Reports, Certificates--promptly upon issuance thereof,

any reports or certificates furnished to regulatory bodies or shareholders, including but not limited to the Borrower's Annual Report to the shareholders; and

(h) Requested Information--with reasonable promptness, such other data and information relating to the financial condition or business of the Borrower as from time to time may be reasonably requested.

6.05 Each set of annual financial statements delivered to FNEC will be accompanied by a certificate of the President of the Borrower certifying that he has reviewed the relevant terms of this Agreement and has made, or caused to be made, under his supervision, a review of the condition of the Borrower from the beginning of the accounting period covered by the financial statements being delivered therewith to the date of the certificate and that such review has not disclosed the existence during such period of any condition or event which constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Borrower has taken or proposed to take with respect thereto.

6.06 The Borrower will retain Ernst & Whinney (or such independent auditors which shall be reasonably acceptable to FNEC) so long as any portion of the Loan remains unpaid. FNEC shall have the right to confer, after notice to the Borrower, and in its discretion, with Borrower's independent auditors at any time upon any matters involving Borrower's financial condition, and such

auditors as a condition of their retention by Borrower shall be authorized to discuss fully and disclose all such matters with and to FNEC.

6.07 FNEC may verify or obtain any desired information regarding insurance coverage required under this Loan Agreement from insurance carriers; and may discuss the affairs, finances, and accounts of the Borrower with the officers thereof and, with the consent of the Borrower, which consent shall not be unreasonably withheld, with contracting parties thereof at such reasonable times as it may desire.

6.08 The Borrower at all times will maintain and conduct its operations in compliance with the requirements of all material local ordinances, including zoning, health and environmental laws. The Borrower will at all times maintain and conduct its operations in compliance with the appropriate material laws, rules and regulations of any federal, state or local regulatory agency or any other body having jurisdiction with respect to its operations, including but not limited to compliance in material respects with OSHA laws and regulations. Borrower will, without limiting the generality of the foregoing, obtain and maintain all necessary permits and licenses from the United States Environmental Protection Agency and the Connecticut Department of Environmental Protection required by law. FNEC hereby acknowledges receipt of environmental assessments dated April, 1989, by Haley & Aldrich, Inc. concerning the Borrower's properties located at South Road, Groton, Connecticut, Caroline Road, Montville, Connecticut, and

Baldwin Hill Road, Ledyard, Connecticut.

6.09 The Borrower will:

(a) maintain the collateral listed in Sections 4.01 and 4.02 in good condition and make all reasonably necessary renewals, replacements, additions, betterments and improvements thereto, provided that the Borrower shall be permitted to sell or otherwise dispose of, in the ordinary course of business, any of its property if the sale or other disposition thereof would not materially adversely affect the properties, business, prospects, profits or condition (financial or otherwise) of the Borrower; and

(b) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

6.10 Borrower will duly and punctually pay all interest and principal and other charges due FNEC and will duly and punctually perform all other obligations on its part to be done or performed pursuant to this Agreement or any other documents or agreements referred to herein.

6.11 The Borrower will, at its cost and expense and upon the reasonable, good faith request of FNEC, duly execute and deliver, or cause to be duly executed and delivered, such further instruments or documents and shall do or cause to be done such further acts as may be necessary or proper in the opinion of FNEC to implement the provisions and purposes of this Agreement.

6.12 The Borrower will pay all closing costs, including but not limited to all outside attorney's fees incurred by FNEC for the negotiations, preparation, closing and post closing

preparations and organization of all loan documents. Borrower specifically authorizes FNEC, in FNEC's sole discretion, to pay all such fees and expenses, and such fees and expenses shall be demand obligations from Borrower to FNEC.

6.13 The Borrower shall maintain any "employee pension benefit plans" listed on Exhibit D for so long as such plans shall be in existence, in substantial accordance with all material applicable provisions of ERISA, and Borrower will not permit, at any time, any such plan to:

(a) engage in any "prohibited transaction", as such term is defined in Section 4975 of the Internal Revenue Code of 1986, as amended, or described in Section 406 of ERISA;

(b) incur any "accumulated funding deficiency", as such term is defined in Section 302 of ERISA, whether or not waived; or

(c) terminate under circumstances which Borrower would have reason to expect would result in the imposition of a Lien on the property of Borrower or any affiliate of Borrower pursuant to Section 4068 of ERISA. The imposition of any Lien pursuant to Section 4068 of ERISA shall constitute an Event of Default hereunder, regardless of the cause thereof.

6.14 The Borrower will comply with the nondiscrimination and recordkeeping requirements of United States Small Business Administration Form 652, entitled "Assurance of Compliance for Nondiscrimination."

Section 7. Negative Covenants of Borrower.

So long as any portion of the Loan remains unpaid and outstanding, the Borrower shall not, without the express written consent of FNEC:

7.01 Merge into or consolidate with, or acquire substantially all of the assets of, any other firm, corporation or entity, or be acquired by any other firm, corporation or entity.

7.02 Sell or otherwise dispose of any substantial portion of its assets except in cases of and in connection with normal replacement of assets which have been damaged, depreciated or made obsolete and except in the ordinary course of business.

7.03 Permit any liens, charges or encumbrances to be lodged upon or against, or to remain upon or against, any of the Borrower's properties, except the liens and encumbrances referred to and set forth in Exhibit E and Exhibit H, purchase money security interests, as the same are defined in the Uniform Commercial Code, liens incurred in the ordinary course of business, liens for taxes not yet due, and such liens for taxes, assessments and other charges as may be contested in good faith, provided that during the pendency of such contest no enforcement of any lien shall take place, and further provided that during such pendency adequate reserves against charges ultimately due shall be maintained. In case any property is subject to a lien in violation of this Section 7.03, the Borrower will forthwith make or cause to be made provision whereby the Loan will be secured equally and ratably with all other obligations secured thereby, and in any case FNEC shall have the benefit, to the full extent that, and with such priority

as, FNEC may be entitled thereto under applicable law, of an equitable lien on such property. Any lien upon the property of the Borrower in violation of this Section 7.03 shall constitute an Event of Default hereunder, whether or not an equitable or pari passu lien provision is made pursuant to this Section.

7.04 Undertake any business ventures significantly different from those currently conducted by the Borrower.

7.05 Dissolve or change the present corporate business form of the Borrower.

7.06 Permit or suffer any suspension or revocation of, or any material impairment of the benefits of, any license, permit, or certificate issued by any local, state or federal governmental agency, the maintenance of which is necessary to the conduct of Borrower's business or a material portion thereof or, in the case of any such impairment, the effect of which, in the reasonable and good faith determination of FNEC, is to render it less secure.

7.07 Make any loan or advance to any person, firm, corporation or association, or guarantee or otherwise in any way become responsible for obligations of any person, firm, corporation or association whether by agreement to purchase the indebtedness of any person, firm, corporation or association or agreement for furnishing of funds to any person, firm, corporation or association through the purchase of goods, supplies or services or by way of stock purchases, capital contributions, advances or loans for the purpose of paying or discharging the indebtedness of any person, firm, corporation or association or otherwise, except for the

endorsement for collection of checks or other negotiable instruments by the Borrower in the ordinary course of business.

7.08 Incur, create, or permit to exist any indebtedness, or liability on account of advances or credit, or any liability evidenced by notes, bonds, debentures or similar obligations except (a) the Loan contemplated herein, any renewal or extension thereof, and any other indebtedness to FNEC, (b) such leases, arrangements, contracts and other obligations set forth on Exhibit D attached hereto and made a part hereof, (c) liabilities incurred in connection with depositing checks and other negotiable instruments acquired in the normal course of business, and (d) current operating liabilities (other than for borrowed money) incurred in the ordinary course of business.

7.09 Cause a stock split or recapitalization with respect to the Borrower's stock or a redemption of any shares of the Borrower's stock, or issue a dividend on, or a distribution with respect to any of the Borrower's stock, without the written consent of FNEC.

Section 8. Conditions Precedent.

FNEC shall not be obligated to make any advance hereunder unless and until each and every one of the following Conditions Precedent shall be met, fulfilled and completed to its full satisfaction or, in its sole discretion, accepted as modified or waived:

8.01 (a) FNEC shall have received a certificate signed by the Secretary or the Assistant Secretary of the Borrower, substantially in the form of Exhibit I, attached hereto, to which shall be attached a copy of an appropriate resolution of the Directors of the Borrower with respect to corporate authorization to enter into this Agreement and to execute and deliver the Note and other documentation contemplated herein.

8.02 There shall be no liens, mortgages, encumbrances, assessments or other charges against the Borrower or any of its properties, real or personal, other than those expressly permitted by this Agreement, or as may have been consented to in writing by FNEC.

8.03 All of the warranties and representations by the Borrower contained in this Agreement are true, complete and correct in all respects as of the date hereof.

8.04 FNEC shall have received an opinion substantially in the form of Exhibit J attached hereto from counsel to the Borrower.

8.05 FNEC shall have received a certificate signed by an officer of the Borrower, substantially in the form of Exhibit K, attached hereto, certifying that to the best of his knowledge and belief, based upon reasonable investigation, there has been no discharge, spillage, uncontrolled loss, seepage, or filtration of oil or petroleum or chemical liquids or solids, liquid or gaseous products, or Hazardous Waste (as that term is defined in Connecticut General Statutes Section 22a-448, as the same may be from time to time amended) into, on, from, or beneath the surface

of the ground at the Borrower's facilities located (1) on South Road in Groton, Connecticut, (2) on Baldwin Hill Road in Ledyard and Groton, Connecticut, and (3) on Caroline Road in Montville, Connecticut, by current or previous owners other than as specifically disclosed in writing to FNEC (including the Environmental Reports), and that any such hazardous waste, if any, that remains on-site is being managed in accordance with Chapters 445 and 446k of the Connecticut General Statutes and the regulations adopted thereunder.

8.06 FNEC shall have received the financial statements referred to in the above paragraph 5.07(b).

8.07 The Borrower shall have received the written consent of Atlas Paving Company, Inc. to the assignment of Option to Purchase described in paragraph 4.03(c), above.

8.08 The Borrower and McLaughlin shall have received written consents to the Loan from all prior mortgagees on the real property referred to in paragraphs 4.02 and 4.03(a) and (b), above.

8.09 FNEC shall have been furnished subordination agreements from Leonard McLaughlin and all other holders of security interests in the Borrower's personal property (other than those parties listed on Exhibit E attached hereto), subordinating their security interests in the Borrower's personal property to FNEC's security interest.

8.10 FNEC shall have received a commitment fee of Fifteen Thousand Dollars (\$15,000), which is two percent (2%) of the Loan.

8.11 Borrower shall have executed certificates on Small

Business Administration Forms 480 and 652 confirming and detailing its representations set forth in Sections 5.17, 5.18, 5.19, 5.20 and 5.21 hereof.

8.12 FNEC shall have received certificates evidencing the maintenance by the Borrower and by McLaughlin of insurance in compliance with the terms of Sections 6.02 and 6.03 and otherwise satisfactory to FNEC which shall name FNEC as an additional insured as its interests may appear. In addition, FNEC shall have received copies of all insurance policies covering the collateral referred to in Sections 4.01, 4.02 and 4.03, showing in reasonable detail the nature and extent of such coverage, including, without limitation, the scope of insured hazards and risks, the various amounts of such coverage and the material terms and conditions governing the issuance and maintenance of each of the insurance policies relating to said collateral.

8.13 The Borrower shall be in compliance with all other terms and conditions of this Agreement.

Section 9. Default.

9.01 The Borrower shall be (unless waived by FNEC in writing) in Default with respect to the Loan upon the occurrence and continuance of any of the following events, each of which shall be deemed to be an Event of Default for the purposes of this Agreement:

(a) Failure to pay any installment of principal of the Loan or interest thereon within five days after the due date

thereof, provided that in the event that any payment is not made within said five-day period, interest shall accrue on the entire principal amount of the Loan then outstanding (to the extent permitted by applicable law) at the rate of 17% per annum until such overdue payment is received by FNEC;

(b) Failure to perform or satisfy any condition, undertaking, agreement, pledge or covenant stated to be performed or satisfied by it under the terms of this Agreement or under the terms of the Note (other than the default specified in paragraph 9.01(a) above), other agreement, document or instruments entered into at any time in connection with this Loan or under the terms of any other agreement between Borrower and FNEC; provided, however, that such failure shall not constitute a default hereunder unless the Borrower has failed to cure any such failure within 10 days after notice from FNEC of the failure. Notwithstanding the foregoing, failure of the Borrower to provide notice to FNEC under sections 6.04(e) and (f) hereof within five (5) days of the date the Borrower becomes aware of any event specified therein shall immediately constitute an Event of Default hereunder;

(c) Any representation or warranty made in this Agreement or in any writing furnished in connection herewith proves to be incorrect or inaccurate or incomplete in any material respect as of the date it is intended to be effective;

(d) The Borrower shall fail for a period of thirty (30) days to discharge any attachment, levy, garnishment, lien or other distraint (not permitted by this Agreement), whether by judgment

or otherwise, against any part of its properties, real or personal;

(e) The Borrower shall default in any material respect or be in material breach of any lease, agreement, contract or other undertaking entered into by the Borrower in the course of the conduct of its business which is material to the operations or conduct of business by the Borrower or to the repayment of this Loan;

(f) Dissolution, termination of existence or insolvency of the Borrower, or its inability to pay its debts as they mature, or appointment of a receiver of any portion of its properties, or a common law assignment or trust mortgage for the benefit of its creditors, or the filing of a petition in bankruptcy or the commencement of any proceeding under any bankruptcy or insolvency laws or any law relating to the relief of debtors (state or federal) by or against McLaughlin,, or readjustment of its indebtedness, reorganization, composition or extension, by or against and with or without the consent of McLaughlin; provided, however, that the McLaughlin shall not be in default hereunder on account of any such involuntary appointment, assignment, or petition if the same is dismissed within thirty (30) days of its filing;

(g) Death of McLaughlin, or his inability to pay his debts as they mature, or appointment of a receiver of any portion of his properties, or a common law assignment or trust mortgage for the benefit of his creditors, or the filing of a petition in bankruptcy or the commencement of any proceeding under any

bankruptcy or insolvency laws or any law relating to the relief of debtors (state or federal) by or against McLaughlin, or readjustment of his indebtedness, reorganization, composition or extension, by or against and with or without the consent of McLaughlin; provided, however, that McLaughlin shall not be in default hereunder on account of any such involuntary appointment, assignment, or petition if the same is dismissed within thirty (30) days of his filing;

(h) Christopher H. McLaughlin shall, at any time, cease to be the owner of at least 51% of the issued and outstanding stock of the Borrower;

(i) Christopher H. McLaughlin shall default in any material respect or be in material breach of any provision of the assignment of Option to Purchase referred to in paragraph 4.03(c), above, or of the guaranty referred to in paragraph 4.03, above.

9.02 Upon the occurrence of any Event of Default as described herein, FNEC may, in its sole discretion, unless otherwise waived in writing, declare all of the principal balance of the Note, together with all interest and other charges, to be immediately due and payable, whereupon the maturity of the then unpaid balance of principal of the Note then outstanding shall be accelerated, and the same, together with all interest accrued thereon, and together with any costs of collection, including without limitation reasonable attorneys' fees, shall be immediately due and payable without any demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein

or in the Note to the contrary notwithstanding.

9.03 In the event that any one or more of the Events of Default as described herein shall occur, FNEC may, unless expressly waived in writing, proceed to protect and enforce its rights as a secured party or as an assignee, holder, possessor or mortgagee, assignee or otherwise, and may avail itself of any and all rights accorded to it under the general laws of the State of Connecticut or any other applicable jurisdiction, and the common law thereof.

Without limiting the generality of the foregoing, FNEC shall be entitled to immediate and exclusive possession of all tangible collateral, and to the immediate and exclusive right to possess and exercise dominion over all intangible collateral. Any sale or other transfer of any collateral held as security by FNEC may, in the absolute discretion of FNEC, be for cash or credit, at public or private sale, with or without publication or notice, and for any consideration in any form or combination deemed by FNEC in its sole and absolute discretion, to be commercially reasonable. FNEC may proceed to enforce security rights in any order deemed appropriate by FNEC and as to any portion or all of its collateral and security in its absolute discretion.

Without limiting other rights accorded FNEC hereunder, Borrower hereby certifies that the transaction contemplated by this Agreement is a commercial transaction and hereby waives its rights to notice and hearing under Chapter 903a of the Connecticut General Statutes, or as otherwise allowed by law with respect to any prejudgment remedy which FNEC may desire to use.

9.04 No right or remedy herein conferred upon FNEC is intended to be exclusive of any other right or remedy herein contained, in any Note or in any instrument or document delivered in connection herewith, and every and all such rights and remedies shall be cumulative and shall be in addition to every other such right or remedy contained herein or therein or now or hereafter existing at law or in equity or by statute or otherwise.

9.05 No course of dealing between FNEC and the Borrower nor any failure or delay by FNEC to exercise any right, power or privilege hereunder shall operate as a waiver of such right, power or privilege, or be construed to prevent the further or future exercise of the same or any other right, power or privilege.

9.06 The Borrower will pay all of FNEC's costs and expenses of collection of the Note and of its enforcement, including without limitation reasonable attorneys' fees, and may take judgment for all such amounts in any applicable action, in addition to the other amounts of unpaid principal, interest, or other items to which it may be entitled to judgment.

Section 10. Miscellaneous.

10.01 No modification, amendment or waiver of any term or condition of this Agreement, and no consent by FNEC to any departure therefrom, shall be effective unless the same shall be in writing signed by a duly authorized representative of FNEC, and the same shall then be effective only for the period and upon the

specific conditions recited in such writing.

10.02 All notices, requests or other communications required or permitted hereunder shall be made as follows:

(a) All communications under this Agreement or under the Note shall be in writing, shall be personally delivered or deposited into the United States Mail (registered or certified mail, return receipt requested), postage prepaid, and shall be addressed,

(1) if to FNEC: to First New England Capital Limited Partnership, 255 Main Street, Hartford, Connecticut 06106, Attention: John L. Ritter, or to such other address or person as FNEC shall have furnished to the Borrower in writing, or

(2) if to the Borrower: to Christopher H. McLaughlin, President, Soneco Service Incorporated, Post Office Box S, Groton, Connecticut 06340 or to such other addresses as Borrower shall have furnished in writing to FNEC.

(b) Any notice so addressed and mailed by registered or certified mail, return receipt requested shall be deemed to be given when so mailed. Any notice so addressed and otherwise delivered shall be deemed to be given when actually received by the addressee.

10.03 Should any stamp, excise or other tax (other than any local, state or Federal income tax assessed against FNEC) become levied against or payable with respect to this Agreement, or any

Note, or any modification of either of the same, or any other document or instrument contemplated hereby, the Borrower shall pay the same and hold FNEC harmless with respect thereto.

10.04 The captions of the various Sections hereof have been inserted for the convenience of the parties only and are not intended as limitations upon the text to which they refer.

10.05 This Agreement shall be binding upon the parties hereto, their heirs, representatives, executors, administrators, successors and assigns; provided, however, that the Borrower shall not assign any of its rights, powers or privileges hereunder to any other party without the express written consent of FNEC.

10.06 This Agreement may be executed in one or more counterparts, each of which shall be an original instrument and all of which together shall constitute one and the same instrument.

10.07 (a) This Agreement, the Note and any and all other instruments and documents contemplated herein between the Borrower and FNEC shall be governed by, and construed and enforced in accordance with, Connecticut law.

(b) The Borrower hereby waives trial by jury in any action or proceeding of any kind or nature in any court in which an action may be commenced arising out of this Agreement, the Loan, the Note or any other instrument or document evidencing the Loan, or any assignment thereof, or by reason of any other cause or dispute whatsoever between the Borrower and FNEC of any kind or nature. The Borrower and FNEC hereby agree that the Superior Court of the State of Connecticut, located in Hartford, shall (in

addition to such courts as by law are proper) have jurisdiction to hear and determine any claims or disputes between FNEC and the Borrower, pertaining directly or indirectly to this Agreement or to any matter arising therefrom. The Borrower expressly submits and consents in advance to such jurisdiction in any action or proceeding commenced in either of such courts, hereby waiving personal service of the writ, summons, complaint, or other process or papers issued therein, and agrees that service of such summons and complaint, or other process or papers may be made by registered or certified mail addressed to the Borrower at the address of the Borrower set forth in Section 10.02 of this Agreement or service upon the Secretary of the State of Connecticut, or any proper officer or agent as provided by law.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives at Hartford, Connecticut as of the date and year first above written.

FIRST NEW ENGLAND CAPITAL
LIMITED PARTNERSHIP

By FINEC CORP., GENERAL PARTNER

Ed B. O'Neil
Mary E. Holworth

By R.C. Klaffky
Richard C. Klaffky,
Its President

Ed B. O'Neil
Mary E. Holworth

SONECO SERVICE, INC
By Christopher H. McLaughlin
Christopher H. McLaughlin
Its President

CERTIFICATION

This is to certify that the attached is a true copy of the original security agreement between Sonoco Service, Inc. and First New England Capital Limited Partnership, dated May 25, 1989.

E. B. O'Connell

Edward B. O'Connell

Subscribed and sworn to before me this 26th day of May,
1989.

Margaret A. Ego

Margaret A. Ego
Notary Public

MARGARET A. EGO
Notary Public
MY COMMISSION EXPIRES MARCH 31, 1991

