



U.S. Department
of Transportation

**Maritime
Administration**

400 Seventh Street, S.W.
Washington, D.C. 20590

January 30, 1997


Shiong Yek Steel Corporation
c/o Jacq. Pierot Jr. & Sons, Inc.
29 Broadway
New York, New York 10006

Gentlemen:

Subject: SS PICTOR (AF-54) (ex-GREAT REPUBLIC, Official
No. 243529) - Release of Contract and Surety

This acknowledges satisfactory evidence that there were no violations to the terms and conditions of Contract No. MA-12027 dated September 29, 1986, while the subject vessel was owned by Shiong Yek Steel Corporation, a Republic of China corporation, and that the vessel was completely scrapped in Kaohsiung, Taiwan, on June 16, 1987.

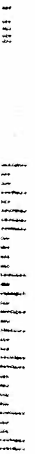
Accordingly, Shiong Yek Steel Corporation and American Home

 U.S. Department of Transportation Maritime Administration CONTRACT NUMBER ASSIGNMENT RECORD	CONTRACT NUMBER MA-12027	
	ISSUED TO	
	ORGANIZATIONAL UNIT	DATE ISSUED EX 9/30/86
	ISSUED BY A. SOYERS	DATE CONTRACT RECEIVED FOR FILING
CONTRACT WITH SHIONG YEK STEEL CORPORATION	CONTRACTING OFFICER	
NATURE OF CONTRACT <p style="text-align: center;">"PICTOR"</p> <p>MA-12027 - Sale ship for scrapping</p>		

JACQ. PIEROT JR. & SONS, INC.
29 BROADWAY
NEW YORK, N.Y. 10006

Maritime Administration
Department of Transportation
400 Seventh Street S.W.
Washington, DC 20590

Attn: Linda C. Somerville





U.S. Department
of Transportation

**Maritime
Administration**

Devedo
(release)
RECEIVED JAN 13 1995

400 Seventh Street, S.W.
Washington, D.C. 20590

January 9, 1995

Shiong Yek Steel Corporation
c/o Jacq. Pierot Jr. & Sons, Inc.
29 Broadway
New York, New York 10006

Gentlemen:

Subject: SS PICTOR (AF-54) (ex-GREAT REPUBLIC, O.N. 243529) -
Contract No. MA-12027, Affidavit of Compliance

On September 29, 1986, the Maritime Administration (MARAD) granted approval, pursuant to Sections 9 and 41 of the Shipping Act, 1916, as amended, of the sale of the SS PICTOR (AF-54) (ex-GREAT REPUBLIC, Official No. 243529), to Shiong Yek Steel corporation, a Republic of China corporation, in accordance with the terms and conditions of Contract No. MA-12027 (Contract).

The Contract stipulated that within a period of 18 months from the date of approval of the sale, the hull of the subject vessel shall be completely scrapped. It further stated that there shall be filed with MARAD a certificate or other evidence that the scrapping of the subject vessel has been accomplished.

(X)

In order to be released from the subject Contract, please furnish this office with an affidavit authenticated by a U.S. Counsel stating that there were no violations under the Contract during the time the vessel was owned by Shiong Yek Steel corporation, including the date and place that the vessel was completely scrapped.

2/13/95

ORIG. ATTACHED

[Handwritten signature]

Sincerely,

[Handwritten signature: Linda C. Somerville]

LINDA C. SOMERVILLE
Acting Chief, Division of
Vessel Transfer and Disposal

PICTOR / PROCYON / ZELINA

already released

*Rev 12
2-15-95*

SHIONG YEK STEEL CO., LTD.

104 CHENG-TU ROAD, TAIPEI, TAIWAN
TEL: 886-2-3118160-3 FAX: 886-2-3817408

AFFIDAVIT

7TH JANUARY, 1995

U. S. DEPARTMENT OF TRANSPORTATION
MARITIME ADMINISTRATION

SUBJECT: SS "PICTOR", "PROCYON", "ZELINA" COMPLETION OF DEMOLITION.

DEAR SIR:

I, H. C. CHEN, CHAIRMAN OF SHIONG YEK STEEL CO., LTD. OF 104 CHENG TU ROAD TAIPEI TAIWAN, REPUBLIC OF CHINA, HEREBY CERTIFY THAT THE SAID SHIONG YEK STEEL CO., LTD. DID PURCHASE AND BREAK UP THE VESSELS "PICTOR", "PROCYON", "ZELINA" AT THE PORT OF KAOHSIUNG, TAIWAN, BREAKING COMMENCED ON DECEMBER 2, 1986 AND WAS COMPLETED ON 16 JUNE, 1987.

I, H. C. CHEN, HEREBY FURTHER CERTIFY THAT SCRAP RESULTING FROM THE DEMOLITION OF THE VESSELS "PICTOR", "PROCYON", "ZELINA", THE ENGINES, MACHINERY AND MAJOR ITEMS OF EQUIPMENT, HAVE NOT BEEN SOLD TO OR UTILIZED BY ANY NONCITIZEN OF THE UNITED STATES RESIDING IN THE SOVIET UNION, LATVIA, LITHUANIA, ESTONIA, POLAND, CZECHOSLOVAKIA, HUNGRY, ROMANIA, BULGARIA, ALBANIA, NORTH KOREA, THE SOVIET ZONE OF GERMANY, MANCHERIA, COMMUNIST CHINA, THE COMMUNIST CONTROLLED AREA OF VIETNAM, OR CUBA. NOR HAS ANY SUCH SCRAP BEEN EXPORTED TO THESE COUNTRIES, NOR HAS ANY ENGINES, MACHINERY OR MAJOR ITEMS OF EQUIPMENT OF THESE VESSELS BEEN EXPORTED TO DESTINATIONS WITHIN THE UNITED STATES.

IN WITNESS WHEREOF I HAVE HEREDUNTO SET MY HAND THIS 7TH DAY OF JANUARY 1995.

REPUBLIC OF CHINA)
TAIPEI, TAIWAN)
U. S. ATTORNEYS AT LAW)
BAKER & MCKENZIE)

SHIONG YEK STEEL CO., LTD.

H. C. Chen
H. C. CHEN, CHAIRMAN

Witnessed by: *David H. J. Yang* Jan. 7, 1995

David H. J. Yang
Attorney-at-law
Baker & McKenzie
15th Fl., Hung Tai Center
168 Tun Hwa North Road
Taipei, Taiwan
R. O. C.





U.S. Department
of Transportation

**Maritime
Administration**

400 Seventh Street, S.W.
Washington, D.C. 20590

January 9, 1995

Shiong Yek Steel Corporation
c/o Jacq. Pierot Jr. & Sons, Inc.
29 Broadway
New York, New York 10006

Gentlemen:

Subject: SS PICTOR (AF-54)(ex-GREAT REPUBLIC, O.N. 243529) -
Contract No. MA-12027, Affidavit of Compliance

On September 29, 1986, the Maritime Administration (MARAD) granted approval, pursuant to Sections 9 and 41 of the Shipping Act, 1916, as amended, of the sale of the SS PICTOR (AF-54)(ex-GREAT REPUBLIC, Official No. 243529), to Shiong Yek Steel corporation, a Republic of China corporation, in accordance with the terms and conditions of Contract No. MA-12027 (Contract).

The Contract stipulated that within a period of 18 months from the date of approval of the sale, the hull of the subject vessel shall be completely scrapped. It further stated that there shall be filed with MARAD a certificate or other evidence that the scrapping of the subject vessel has been accomplished.

In order to be released from the subject Contract, please furnish this office with an affidavit authenticated by a U.S. Counsel stating that there were no violations under the Contract during the time the vessel was owned by Shiong Yek Steel corporation, including the date and place that the vessel was completely scrapped.

Sincerely,

LINDA C. SOMERVILLE
Acting Chief, Division of
Vessel Transfer and Disposal

DM=AFIRST + ASECOND = Merge



U.S. Department
of Transportation

**Maritime
Administration**

400 Seventh Street, S.W.
Washington, D.C. 20590

145.1
April 20, 1990

Shiong Yek Steel Corporation
c/o Jacq. Pierot Jr. & Sons, Inc.
29 Broadway
New York, NY 10006

Gentlemen:

Subject: SS PICTOR (AF-54) (ex-GREAT REPUBLIC, D.N. 243529)
Contract No. MA-12027 - Affidavit of Compliance

In order to be released from the subject Contract and Agreement thereto, please furnish the Maritime Administration with an affidavit stating that there were no violations under the Contract during the time the vessel was owned by Shiong Yek Steel Corporation and the date that the vessel was completely scrapped. This affidavit must be duly authorized and authenticated by a U.S. Counsel in the country where the vessel was scrapped.

Your prompt attention to this matter will be appreciated.

Sincerely,
(sgd)
Linda C. Somerville

LINDA C. SOMERVILLE
Vessel Transfer & Disposal Officer
Division of Operations Support

cc:
740
745
745.1
Vessel File
Bond Release

745.1:FGFarris-Teates



U.S. Department
of Transportation

**Maritime
Administration**

400 Seventh Street, S.W.
Washington, D.C. 20590

NOV 21 1986

Levin Metals Corp.
600 South 4th Street
Richmond, California 94804

Gentlemen:

Subject: Vessels PROCYON, PICTOR and ZELIMA -
Release of Contract and Surety

This will acknowledge your letter dated October 28, 1986,
submitting affidavits of compliance with respect to the
subject vessels.

The affidavits have been reviewed and found to be acceptable
to the Maritime Administration. Accordingly, Levin Metals
Corp. and St. Paul Fire and Marine Insurance Company, San
Francisco, California, are released from further obligations
and liabilities under Contract No. MA-10577 dated November 25,
1981, and Bond No. 400GE 2339 dated December 15, 1981, in the
amount of \$410,000.00.

Sincerely,

J. C. FERNANDERS
Ship Disposal/Foreign Transfer Officer
Office of Ship Operations

cc:
St. Paul Fire and Marine
Insurance Company
100 California Street
San Francisco, California 94111

311.1 (Vessels now covered by
740.2
Bond Release File

Contract No. MA-MA-12026,
MA-12027 and MA-12028)

FFBeeder



U.S. Department
of Transportation
**Maritime
Administration**

Memorandum

Subject: SS PICTOR, ex-O.N. 243529 - Sale
Alien for Scrapping

Date: October 17, 1986

From: *J. C. Fernanders*
J. C. Fernanders
Ship Disposal/Foreign Transfer Officer

Reply to
Attn. of:

To: Director, Office of Accounting

The attached Approval Notice and Agreement (Contract No. MA-12027) dated September 29, 1986, being given in connection with the Maritime Administration's approval of the subject transaction has been approved by Counsel as to execution and is forwarded to you herewith for advice as to the sufficiency of the surety, namely, Bond No. 23355 dated October 15, 1986, executed by American Home Assurance Company, as Surety.

If the Surety is acceptable, please so advise by signing this memorandum at the place provided below, and returning the copies to the Ship Disposal/Foreign Transfer Officer. All of the attached documents are to be forwarded to the Records Management Branch (MAR-311.1) for safekeeping.

Attachments

Surety approved as to sufficiency, and documents forwarded to MAR-311.1 for safekeeping.

/s/ JEAN KERR

Director, Office of Accounting

Date OCT 20 1986

cc:
311.1 w/documents for safekeeping
740.2 ✓

~~330~~



U.S. Department
of Transportation
**Maritime
Administration**

Memorandum

Subject: SS PICTOR, ex-O.N. 243529 - Sale
Alien for Scrapping

Date: October 17, 1986

J. C. Fernanders
From: J. C. Fernanders
Ship Disposal/Foreign Transfer Officer

Reply to
Attn. of:

To: Director, Office of Accounting

The attached Approval Notice and Agreement (Contract No. MA-12027) dated September 29, 1986, being given in connection with the Maritime Administration's approval of the subject transaction has been approved by Counsel as to execution and is forwarded to you herewith for advice as to the sufficiency of the surety, namely, Bond No. 23355 dated October 15, 1986, executed by American Home Assurance Company, as Surety.

If the Surety is acceptable, please so advise by signing this memorandum at the place provided below, and returning the copies to the Ship Disposal/Foreign Transfer Officer. All of the attached documents are to be forwarded to the Records Management Branch (MAR-311.1) for safekeeping.

Attachments

Surety approved as to sufficiency, and documents forwarded to MAR-311.1 for safekeeping.

Director, Office of Accounting

Date _____

cc:
311.1 w/documents for safekeeping
740.2
330

U.S. DEPARTMENT OF TRANSPORTATION
Maritime Administration
Washington, D. C. 20230

SALE - FOREIGN
U.S. COMMERCIAL SURETY BOND

Bond No. 23355

KNOW ALL MEN BY THESE PRESENTS: That we,
SHIONG YEK STEEL CORPORATION

AMERICAN HOME ASSURANCE COMPANY

, as Principal, and

NEW YORK

corporation,

with an office at 70 PINE STREET, NEW YORK, NY 10270

, as Surety,

are held and firmly bound unto the U.S. Department of * , Maritime Administration, sometimes hereinafter referred to as "Obligee", in the sum of TWENTY FIVE THOUSAND AND 00/100 (\$25,000.00) , lawful money of the United States, which sum shall be the maximum liability of the Surety hereunder, for the payment of which sum well and truly to be made the said Principal and Surety bind themselves, their successor and assigns, jointly and severally, firmly by these presents.

SEALED with our seals and dated the 15th day of October, 1986.

WHEREAS, the U.S. Department of * , by its Maritime Administration, pursuant to Sections 9, and 41 of the Shipping Act, 1916, as amended (Title 46 U.S.C. 808, and 839), approved

For the sale of the SS Pictor (Great Republic) O.N. 243529, By Maritime Administrator to Shiong Yek Steel Corporation, A Republic of China Corporation for Scrapping in Taiwan

subject to the terms and conditions set forth in that certain notice and agreement (Contract No. MA-12027) dated August 5, 1986 from the Obligee to the Principal, which notice and agreement has been exhibited to and examined by the Surety, and is by this reference made a part hereof to the same extent as though the same were set out in full herein; and

WHEREAS, by the terms of said notice and agreement the Principal has agreed to furnish to the Obligee, at its own cost and expense, a good and sufficient surety bond in the above-mentioned sum, upon the conditions hereinafter set forth.

NOW, THEREFORE, the condition of this obligation is such that if the above bounden Principal shall well, truly, faithfully and fully perform and observe all of the undertakings, terms and conditions contained in the aforesaid notice and agreement on the part of said Principal to be performed and observed at the time or times, and in the manner and for the period specified in said notice and agreement, including, but without limitation of the foregoing, the covenant and agreement of the Principal to pay to the Obligee the sum required to be paid at the time or times and in the manner therein specified, then this obligation shall be null and void; otherwise to be and remain in full force and effect.

This bond is executed by the Principal and Surety and accepted by the Obligee under the following express agreements:

FIRST: The liability of the Surety shall not be terminated, reduced, modified, released or affected by any act or omission of the Obligee, any modification or alteration of any of the terms of said notice and agreement above referred to, any forbearance on the part of the Obligee, nor any representation or inducements of any kind whatsoever made to the Surety, whether the same be true or not, nor by any other matter or thing, saving only the full and faithful performance of the condition of this bond by the Principal and/or the Surety.

OPINION OF COUNSEL

Date OCT 15 1988

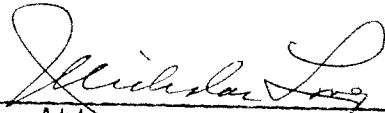
U. S. Department of Transportation
Maritime Administration
Washington, D. C. 20590

Dear Sirs:

Subject: SS PICTOR (AF-54)(ex-GREAT REPUBLIC, O.N.243529) -
Sale Alien for Scrapping

The undersigned has examined the attached Approval Notice and Agreement and bond being given in connection with the Maritime Administration's approval of the subject transaction, pursuant to Sections 9 and 41 of the Shipping Act, 1916, as amended (46 U.S.C. 808 and 839) - - - - -

and is of the opinion said document(s) has/have been duly and properly executed in person or by a duly authorized officer or agent and acknowledged in proper form according to the laws of the jurisdiction in which such document(s) was/were executed and acknowledged and when delivered to the Maritime Administration will constitute valid and legally enforceable agreement(s).



Attorney

(Please print or type name and address below.)

JAY NICHOLAS LONG
Attorney at Law
29 Broadway
New York, N. Y. 10006

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 3rd day of October, 1986, before me personally came Sven Juul, to me known, who being by me duly sworn, did depose and say that he is an Attorney-in-Fact of SHIONG YEK STEEL CORPORATION, the Corporation described in and which executed the foregoing instrument; and that he signed his name thereto by authority of the Boards of Directors of said Corporation.



Notary Public

LORETTA M. BRANCA
Notary Public, State of New York
No. 41-5423100
Qualified in Queens County
Certificate filed in New York County
Commission Expires December 31, 1988

U. S. DEPARTMENT OF TRANSPORTATION
MARITIME ADMINISTRATION
WASHINGTON, D. C. 20590

TRANSFER ORDER NO. MA-18721

Approving the Sale Alien for Scrapping of
the SS PICTOR
- - - - -

WHEREAS, An application has been filed by Levin Metals Corporation, San Jose, California, for the approval required by Section 9 of the Shipping Act, 1916, as amended (46 U.S.C. 808), of the sale of the SS PICTOR (AF-54), ex-GREAT REPUBLIC, Official No. 243529, to Shiong Yeh Steel Corporation, a Republic of China corporation, for scrapping in Taiwan:

IT IS ORDERED, This 29th day of September, 1986, that the approval required by Sections 9 and 41 of the Shipping Act, 1916, as amended (46 U.S.C. 808 and 839), of the sale of the SS PICTOR (AF-54), ex-GREAT REPUBLIC, Official No. 243529, to an alien for scrapping, as above set forth, be, and it is hereby granted, upon the conditions that (1) there shall be no liens or encumbrances recorded against said vessel in the U.S.C.G. Documentation Office at its last United States home port at the time its transfer to foreign ownership is effected; and (2) the transferee shall have executed and agreed to remain bound to the terms of the complementary Approval Notice and Agreement (Contract No. MA-12027) of this date; and

IT IS ORDERED FURTHER, That this approval shall be null and void unless the sale alien, hereby approved, is effected within one year of the date of such approval.

ADMINISTRATOR
MARITIME ADMINISTRATION



J. C. FERNANDERS
Assistant Secretary
Maritime Administration



U.S. Department
of Transportation

**Maritime
Administration**

400 Seventh Street, S.W.
Washington, D.C. 20590

APPROVAL NOTICE AND AGREEMENT

CONTRACT NO. MA-12027
September 29, 1986

Levin Metals Corporation
600 South Fourth Street
Richmond, CA 94807

Gentlemen:

Subject: SS PICTOR (AF-54) (ex-GREAT REPUBLIC, O.N. 243529) -
Sale Alien for Scrapping

NOTICE IS HEREBY GIVEN YOU, That, in consideration of and in reliance upon your application bearing date August 5, 1986, and subsequent correspondence relating thereto, the representations contained therein, and the covenants and agreements hereinafter set forth, the U. S. Department of Transportation, by its Maritime Administrator, approves the sale of the SS PICTOR (AF-54) (ex-GREAT REPUBLIC, O.N. 243529) [hereinafter referred to as the "Vessel"], to Shiong Yek Steel Corporation, a Republic of China corporation, for scrapping in Taiwan, and will issue appropriate transfer order in connection therewith, provided Shiong Yek Steel Corporation [hereinafter referred to as the "Contractor"] agrees, for and on behalf of itself, its successors and assigns, if the Vessel is sold and transferred to said Contractor, to the following conditions:

1. Ownership, Use or Operation of Vessel.

Without the prior written approval of the Maritime Administration neither the Vessel or any interest therein shall be sold or transferred, nor shall the Vessel be used or operated as a means of transportation of passengers or cargo of any nature whatsoever.

2. Time within which to be scrapped.

Within a period of eighteen (18) months from the date of approval of the sale, the hull of said Vessel shall be completely scrapped, dismantled, dismembered, or destroyed in such manner and to such extent as to prevent the further use thereof, or any part thereof, as a ship, barge, steamship, or any other means of transportation.

3. Distribution of scrap material.

The scrap resulting from the demolition of the hull of the Vessel, the engines, machinery, and major items of equipment shall not be sold to or utilized by, any noncitizen of the United States residing in Albania, Bulgaria, Czechoslovakia, Estonia, German Democratic Republic (including East Berlin), Laos, Latvia, Lithuania, Outer Mongolia, Union of Soviet Socialist Republics, North Korea, Vietnam, Kampuchea, Cuba, or Libya. Such scrap shall not be exported to these countries. In addition, the engines, machinery and major items of equipment shall not be exported to destinations within the United States.

4. Default.

In the event of default under any or all of the above conditions, the Contractor shall pay to the Maritime Administration, Department of Transportation, without prejudice to any other rights which the United States may have, as liquidated damages, and not as a penalty, the sum of

TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)

lawful money of the United States of America, the payment of which shall be secured by a United States commercial surety company bond or other guarantee satisfactory to the Maritime Administration.

5. Evidence of scrapping and distribution of scrap materials.

There shall be filed with the Maritime Administration a certificate or other evidence, duly attested and authenticated by an officer of the Contractor, if scrapped within the United States, or a United States Consul, if scrapped abroad, that the scrapping of the Vessel (hull only) and disposal or utilization of the resultant scrap, the engines, machinery and major items of equipment have been accomplished in the manner above set forth.

The Contractor accepts the foregoing and agrees to perform and discharge all of the foregoing conditions, covenants and agreements, by executing and acknowledging this Agreement at the place indicated at the foot hereof and delivering the same to the Maritime Administration.

Upon receipt by the Maritime Administration of the original of this Agreement and a counterpart thereof, properly executed and acknowledged, and, in duplicate, (a) Bond in the form attached hereto, duly executed and acknowledged by the Contractor as Principal, and by a Surety, as above provided, or a substitute therefor as aforesaid; (b) Secretary's certificate of appropriate Board Resolution of the corporation or corporations involved; (c) appointment of resident agent, if required, and opinion of counsel in the forms attached hereto; and (d) if this Agreement is executed for the Contractor by any person other than a corporate official, the original, or a duly authenticated copy, of the signer's authority so to do, the Maritime Administration will authorize the completion of the approval transaction by notification to all interested parties.

Notification of the completion of the approved transaction must be filed with the Maritime Administration promptly, but in no event later than ten (10) days after such transaction has been consummated.

U. S. DEPARTMENT OF TRANSPORTATION
MARITIME ADMINISTRATION

By J. C. Saunders
Assistant Secretary

APPOINTMENT OF RESIDENT AGENT

SHIONG YEK STEEL CORPORATION

Chinese (Name of corporation)
a Chinese (Nationality) corporation, does hereby make, constitute and appoint
Jacq. Pierot Jr. & Sons, Inc. (Name of Resident Agent), a corporation
organized under the laws of New York (State), with offices at 29 Broadway
New York, N.Y. 10006, to be its true and lawful agent
in the United States to receive and accept service of process or other notice in any action or proceeding instituted
by the United States of America relating to any claim arising out of that certain agreement by and between _____
SHIONG YEK STEEL CORPORATION

and the Maritime Administration of the United States Department of Transportation with respect to the sale and/or
transfer of registry of the "PICTOR" (Name of Vessel); said agreement being
identified as Contract No. MA-12027/9-29-86 and
the said Jacq. Pierot Jr. & Sons, Inc. (Name of Resident Agent)
does hereby stipulate and agree that this appointment shall not be terminated, revoked, amended or altered without
the prior written consent and approval of the Maritime Administration or its successor.

SHIONG YEK STEEL CORPORATION

(Name of Corporation)
By [Signature]
Attorney-in-Fact

ACCEPTANCE

The above appointment is hereby accepted by the undersigned this 3rd
day of October, 19 86

JACQ. PIEROT JR. & SONS, INC.

(Name of Resident Agent)
By [Signature]

A C C E P T A N C E

Place New York NY

Date OCT 02 1986

The undersigned accepts the foregoing and agrees to perform and discharge all of the foregoing covenants, agreements and conditions, as above required.

C O N T R A C T O R

SHIONG YEK STEEL CORPORATION

ATTEST; *[Signature]* By: *[Signature]*
(Title) ATTORNEY-IN-FACT

ACKNOWLEDGMENT in proper legal form to be executed and fully affixed hereto.

CERTIFIED RESOLUTIONS

1. THE UNDERSIGNED, do hereby certify that I am Manager of Shiong Yek Steel Corporation a Company organized and existing under the Laws of the Republic of China with offices at 104, Cheng-Tu Road, Taipei 10807, Taiwan. Republic of China.

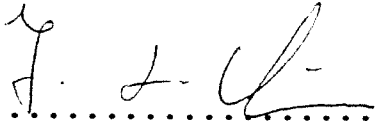
The following is a true and accurate copy of Resolutions presented to and approved by the Board of Directors of Shiong Yek Steel Corporation at a meeting duly called and held at Taipei on 11th of August, 1986, and these resolutions have not been rescinded, revoked or amended.

RESOLVED that the Company does hereby make, constitute and appoint Robert J. Pierot, William B. Mollard, Sven Juul, it's true and lawful attorneys and attorney, jointly and each one of them severally, for it and in it's name, place and stead, be authorized to sign Memorandum of Agreement and Addendum No. 1 for the purchase of S.S. "PROCYON" execute and deliver on behalf of this Company any agreement in form required by the United States Maritime Administration, Department of Commerce, United States of America, which agreements shall provide, among other things, that this company will scrap any vessels being purchased by this Company within the period specified from the date of approval by the United States Maritime Administration of the sale of any such vessel and further agreeing that neither any of the vessels nor any interest therein shall be sold to any person or body in any communist controlled territory nor shall the scrap resulting from the demolition of the hull, engines, machinery or major items of equipment be sold or transferred to any such person or body.

RESOLVED that this Company hereby appoints and designates Jacq. Pierot Jr. & Sons, Inc. 29, Broadway, New York, N.Y. 10006 as its Resident Agent in the United States of America to receive and accept service of any proceeding instituted by the United States of America, relating to any claim arising out of the purchase for scrapping of any vessel by the Company subject to the approval of the United States Maritime Administration.

IN WITNESS WHEREOF I have hereunto set my hand by order
of the Board of Directors of Shiong Yek Steel Corporation on
this 11th day of August, 1986.

SHIONG YEK STEEL CORPORATION.

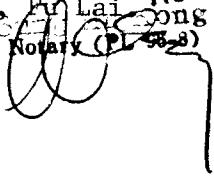


.....
F. L. CHIEN
MANAGER

Taiwan
City of Taipei
American Institute in
Taiwan, Taipei Office)

Subscribed and sworn to before me.
Sung Hu Kong Special
Notary (PL 96-8) at Taipei, Taiwan,
duly appointed and qualified this
day of
By Chien, Fu Lai Song
Special Notary (PL 96-8)

AUG 15 1986



KNOW ALL MEN BY THESE PRESENTS:

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, Pa., a Pennsylvania corporation, does each hereby appoint

---Tobin B. Jacobson, B. R. Davenport, Barbara Guzzardo, Cathy Ng: of New York, New York---

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa. have each executed these presents



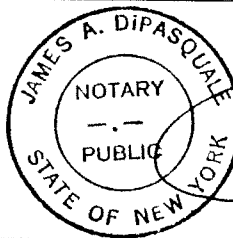
this 5 day of June, 1986

[Signature]
Edward J. French, Vice President

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.

On this 5 day of June, 1986

before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.



[Signature]
JAMES A. DIPASQUALE
Notary Public, State of New York
No. 30 - 4841475
Qualified in Nassau County
Certificate filed in New York County
Commission Expires March 30, 1987

CERTIFICATE

Excerpts of Resolutions adopted by the Boards of Directors of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa. on May 18, 1976:

"RESOLVED, that the Chairman of the Board, the President, or any Vice President be, and hereby is, authorized to appoint Attorneys-in-Fact to represent and act for and on behalf of the Company to execute bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, and to attach thereto the corporate seal of the Company, in the transaction of its surety business;

"RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognizance or other contract of indemnity or writing obligatory in the nature thereof;

"RESOLVED, that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Maureen P. Tully, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, Pa. do hereby certify that the foregoing excerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation



this 15th day of October, 1986

[Signature]
Maureen P. Tully, Secretary

LEVIN METALS CORPORATION

"PICTOR, PROCYON, ZELIMA"

11/25/81

1-CONTRACT: 11/25/81 MA-10577 Operation in U.S. Fisheries

2-RELEASE: 11/21/86 MA-10577 of contract & surety.