PLAINTIFF'S EXHIBIT

tabbies

GF-738

SUMMARY OF DOCUMENTS REGARDING THE OWNERSHIP OF CERTAIN REAL PROPERTY IN VERMONT CONTAINING A CHRYSOTILE ASBESTOS MINE

To aid the Court in understanding the acquisition of certain mine property by The Ruberoid Co. ("Ruberoid"), defendant has divided the documents into three sets, corresponding to the three companies concerned:

I.	Vermont Asbestos Company	Group Exhibit A;
II.	The Ruberoid Co.	Group Exhibit B;
III.	Vermont Production Co., Inc.	Group Exhibit C.

Because of their length, GAF has not attached copies of the Exhibits to this Motion; GAF will respond promptly to any request of the Court or counsel.

I. The Vermont Asbestos Corporation (Group Exhibit A)

The Vermont Asbestos Company was incorporated under the laws of the State of Vermont on March 4, 1910. The business of the Vermont Asbestos Company was the mining of asbestos and the general development of asbestos property.

On August 29, 1924, the Vermont Asbestos Company corporate name was changed to Vermont Asbestos Company, Inc., and its business purposes were expanded to include the buying and selling of asbestos of all kinds. On July 6, 1927, new Articles of Association were filed and the corporate name was changed from Vermont Asbestos Company, Inc., to the Vermont Asbestos Corporation. On July 8, 1927, the Board of Directors of the Vermont Asbestos Corporation executed an affidavit as to the value of the capital stock, which among other things described real

EXHIBIT

GAF-64

SUMMARY OF DOCUMENTS REGARDING THE OWNERSHIP OF CERTAIN REAL PROPERTY IN VERMONT CONTAINING A CHRYSOTILE ASBESTOS MINE

To aid the Court in understanding the acquisition of certain mine property by The Ruberoid Co. ("Ruberoid"), defendant has divided the documents into three sets, corresponding to the three companies concerned:

I.	Vermont Asbestos Company	Group Exhibit A;
II.	The Ruberoid Co.	Group Exhibit B;
III.	Vermont Production Co., Inc.	Group Exhibit C.

Because of their length, GAF has not attached copies of the Exhibits to this Motion; GAF will respond promptly to any request of the Court or counsel.

I. <u>The Vermont Asbestos Corporation (Group Exhibit A)</u>

The Vermont Asbestos Company was incorporated under the laws of the State of Vermont on March 4, 1910. The business of the Vermont Asbestos Company was the mining of asbestos and the general development of asbestos property.

On August 29, 1924, the Vermont Asbestos Company corporate name was changed to Vermont Asbestos Company, Inc., and its business purposes were expanded to include the buying and selling of asbestos of all kinds. On July 6, 1927, new Articles of Association were filed and the corporate name was changed from Vermont Asbestos Company, Inc., to the Vermont Asbestos Corporation. On July 8, 1927, the Board of Directors of the Vermont Asbestos Corporation executed an affidavit as to the value of the capital stock, which among other things described real property located at Eden, Vermont, consisting of asbestos mines and all the appurtenances thereto.

On July 19, 1935, the Vermont Asbestos Corporation executed an agreement to convey certain real estate to Ruberoid. Subsequently, Ruberoid assigned and transferred the agreement to the Vermont Production Company, Inc. On February, 5 1936, the Vermont Asbestos Corporation conveyed the real estate to a new entity, the Vermont Production Company, Inc. In November, 1936, the Vermont Asbestos Corporation was authorized to wind up its affairs and to divide its assets among its shareholders. The decree further provided and authorized the transfer of the right to use the words "Vermont Asbestos" to the Vermont Production Company, Inc.

II. <u>The Ruberoid Company (Group Exhibit B)</u>

On November 28, 1933, the minutes of the Executive Committee of Ruberoid reflect the opinion of the company president that "it would be advisable for The Ruberoid Co. to consider acquiring an asbestos mine."

On May 22, 1934, the minutes of the Executive Committee of Ruberoid reflect that a Mr. Roger outlined for the Executive Committee the results of his visit to the properties of the Vermont Asbestos Corporation. After discussion, it was decided that the President should continue his investigations with respect to acquiring said property.

By November 27, 1934, the Executive Committee of Ruberoid had taken under active consideration the purchase of certain real estate owned by the Vermont Asbestos Corporation.

III. Vermont Production Co., Inc. (Group Exhibit C)

On October 23, 1935, the Vermont Products Corporation was incorporated under the laws of Vermont. On October 24, 1935, the Vermont Secretary of State advised Mr. Charles Black, an attorney and one of the subscribers of the Vermont Products Corporation, to change the company's name because it was the same name of another Vermont corporation. The name was changed to Vermont Production Co., Inc., on October 28, 1935.

On February 1, 1936, a special meeting of the shareholders of Vermont Production Co., Inc., was held wherein the shareholders authorized Vermont Production, Co., Inc., to purchase and acquire the real estate and other assets of the Vermont Asbestos Corporation. On February 5, 1936, a deed of conveyance and quitclaim deeds of certain real estate were executed by Vermont Asbestos Corporation running to Vermont Production Co., Inc.

On November 28, 1936, the Vermont Asbestos Corporation assigned and transferred to the Vermont Production Co., Inc., the right to use the words "Vermont Asbestos" in the corporate name of the Vermont Production Co., Inc., (Group Exhibit A).

#2025

ARTICLES OF ASSOCIATION.

We, the subscribers, hereby associate ourselves together as a corporation, under the laws of the State of Vermont, to be known by the name of the Vermont Asbestos Company for the purpose of carrying on the business of mining asbestos and developing asbestos property ~~at~~ with offices at Beebe Plain [illegible] in the county of Orleans and State of Vermont, with a capital stock of fifty thousand dollars, divided into fifty thousand shares of one dollar each.

This corporation shall have power to make and adopt by-laws, rules and regulations for the proper conduct of its business and affairs and may alter and repeal such by-laws, rules and regulations in the manner therein provided.

This corporation is hereby authorized and empowered to lease, purchase, hold convey and dispose of real and personal property and mortgage the same to secure any debt, bond or bonds which this corporation may contract, make or issue, in the legitimate performance of its functions.

Dated at Newport in the county of Orleans this 4th day of March, 1910.

C. E. Kennedy
Address Beebe Plain Vt
Geo. H. House
Beebe Plain Vt
C. H. Kathan
Rock Island P.Q.
[illegible]
Rock Island P.Q.
H B Alcott
Beebe Plain Vt

3660

ARTICLES OF ASSOCIATION

of the

Vermont Asbestos Company, Inc.

We, the Subscribers, hereby associate ourselves together as a Corporation under the Laws of the State of Vermont, to be known by the name of

Vermont Asbestos Company, Inc.

for the purpose of buying and selling asbestos of all kinds.

The principal office shall be located at Burlington, in the County of Chittenden, in the State of Vermont, with a capital stock of Five thousand Dollars, divided into fifty Shares of One hundred Dollars each.

Dated at Burlington, in the County of Chittenden this 29th day of August A.D. 1924.

Stanley L. Smith
Sheffield Mass

William L. S[illegible]
[illegible] West [illegible] St
New York City

C. Lloyd Gillette
71 Hungerford St.
Burlington, Vt

ARTICLES OF ASSOCIATION

OF THE

(a) Vermont Asbestos Corporation

We, the Subscribers, hereby associate ourselves together as a Corporation under the Laws of the State of Vermont, to be known by the name of

(b) Vermont Asbestos Corporation

2

(1) To carry on the business of mining, quarrying, manufacturing, producing, buying, selling, importing, exporting, transporting, trading and dealing with and in, or otherwise acquiring and disposing of asbestos and all other mineral substances and any or all of their products or derivatives, and to produce, quarry, mine, transport, distribute, store, manufacture or otherwise prepare for market, said substances; and to do all the foregoing in any manner or by any means now or hereafter known or devised.

(2) To construct, purchase, lease or otherwise acquire, equip, develop, own, maintain and operate, mines, quarries, storage houses, warehouses, auto trucks, transmission lines power plants, plants, factories, smelters and all other real or personal property which may be useful in connection with the business of the corporation, and to sell, lease or otherwise dispose of the same.

(3) To acquire by purchase, exchange, lease or otherwise, to own, use, develop, to sell, lease or otherwise dispose of any lands, interest in any lands or options on any lands within or without the State which may be useful in connection with the business of the corporation, or containing or supposed to contain asbestos or other mineral substances.

(4) To grow, produce, manufacture, construct, purchase, lease, or otherwise acquire, sell, mortgage, pledge or otherwise dispose of, buy and sell or otherwise deal in any and all supplies, materials, merchandise, equipment, machinery, appliances and other personal property.

(5) To acquire, hold, use, sell, exchange and otherwise dispose of patents, patent rights, licenses, privileges, inventions, improvements, trademarks and trade names, labels or designs.

(6) To acquire by grant, purchase or otherwise, and to use and enjoy franchises, rights, concessions and privileges from public authorities which may be deemed necessary or desirable in the business of the corporation, and to sell or otherwise dispose of the same.

(7) To subscribe for, purchase, hold, sell, assign, transfer, mortgage, pledge, lease, exchange or otherwise acquire or dispose of the stock, shares, bonds, notes and other securities and evidences of indebtedness of any other corporation, association or trust, whose business is ancillary or auxiliary to that of this corporation, and to exercise while the owner thereof all the rights, powers, and privileges of ownership, including the right to vote thereon; to consolidate with any other corporation by the purchase or the sale of the stock of this corporation or of such other corporation or by any other lawful method.

(8) To lend money or credit to and to aid in any manner any person, firm, association or corporation of which any obligation is held or is proposed to be held by this corporation or in the welfare of which this corporation has any interest, and to do all lawful acts and things designed to protect, preserve, improve or enhance the value of any such obligation or interest, and to guarantee the payment of any claims against or the dividends upon the capital stock or shares and the performing of any other contract or obligation of any such person, firm, association or corporation.

(9) In general to do and perform any and all other lawful acts and things which may be deemed necessary, convenient, advantageous, or incidental to the accomplishment of any of the purposes of the corporation either alone or in conjunction with any person, firm, corporation or association.

(10) In general, but in connection with the foregoing, the corporation shall have the right to exercise all the powers conferred by the laws of the State of Vermont upon business corporations, it being hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner such general powers. But no specific powers above stated shall be construed as authorizing the conducting within the State of Vermont any business beyond the authority of a corporation organized under the business corporation laws of said State. No specifications enumerated shall be construed as restricting in any way any general language. Any phrase in the conjunctive or in the disjunctive shall include both the conjunctive and the disjunctive.

The principal office shall be located

(d) at Burlington, in the County of Chittenden,

(e) in the State of Vermont, with a capital stock of ~~[illegible]~~ 12,500 shares Consisting of

(f) ~~Dollars, divided into~~ 500 ~~cumulative~~ Shares of Prior Preferred Stock cumulative 7% and 6000 shares of Preferred at 100 ~~[illegible]~~ par value each ~~Dollars each~~

and 10,000 shares of No par Common Stock

Dated at Burlington, in the County of Chittenden,

this 6th day of July A. D. 192[illegible]

SUBSCRIBERS	POST OFFICE ADDRESS
[illegible] L. Powell	Burlington Vt
[illegible] P. Morley	
Ed Lloyd [illegible]	

ARTICLES OF ASSOCIATION

of the

Vermont Asbestos Corporation

We, the Subscribers, hereby associate ourselves together as a Corporation under the Laws of the State of Vermont, to be known by the name of Vermont Asbestos Corporation

(1) To carry on the business of mining, quarrying, manufacturing, producing, buying, selling, importing, exporting, transporting, trading and dealing with and in, or otherwise acquiring and disposing of asbestos and all other mineral substances and any or all of their products or derivatives, and to produce, quarry, mine, transport, distribute, store, manufacture or otherwise prepare for market, said substances; and to do all the foregoing in any manner or by any means now or hereafter known or devised.

(2) To construct, purchase, lease or otherwise acquire, equip, develop, own, maintain and operate, mines, quarries, storage houses, warehouses, auto trucks, transmission lines, power plants, plants, factories, smelters and all other real or personal property which may be useful in connection with the business of the corporation, and to sell, lease or otherwise dispose of the same.

(3) To acquire by purchase, exchange, lease or otherwise, to own, use, develop, to sell, lease or otherwise dispose of any lands, interest in any lands or options on any lands within or without the state which may be useful in connection with the business of the corporation, or containing or supposed to contain asbestos or other mineral substances.

(4) To grow, produce, manufacture, construct, purchase, lease, or otherwise acquire, sell, mortgage, pledge or otherwise dispose of, buy and sell or otherwise deal in any and all supplies materials, merchandise, equipment, machinery, appliances and other personal property.

(5) To acquire, hold, use, sell, exchange and otherwise dispose of patents, patent rights, licenses, privileges, inventions, improvements, trademarks and trade names, labels or designs.

(6) To acquire by grant, purchase or otherwise, and to use and enjoy franchises, rights, concessions and privileges from public authorities which may be deemed necessary or desirable in the business of the corporation, and to sell or otherwise dispose of the same.

(7) To subscribe for, purchase, hold, sell, assign, transfer, mortgage, pledge, lease, exchange or otherwise acquire or dispose of the stock, shares, bonds, notes and other securities and evidences of indebtedness of any other corporation, association or trust, whose business is ancillary or auxiliary to that of the corporation, and to exercise while the owner thereof all the rights, powers, and privileges of ownership, including the right to vote thereon; to consolidate with any other corporation by the purchase or the sale of the stock of this corporation or of

such other corporation or by any other lawful method.

(8) To lend money or credit to and to aid in any manner
any person, firm, association or corporation of which any ob-
ligation is held or is proposed to be held by this corporation
or in the welfare of which this corporation has any interest,
and to do all lawful acts and things designed to protect, pre-
serve, improve or enhance the value of any such obligation or
interest, and to guarantee the payment of any claims against
or the dividends upon the capital stock or shares and the perfo
ing of any other contract or obligation of any such person, fir
association or corporation. .

(9) In general to do and perform any and all other lawful
acts and things which may be deemed necessary, convenient, ad-
vantageous, or incidental to the accomplishment of any of the
purposes of the corporation either alone or in conjunction with
any person, firm, corporation or association.

(10) In general, but in connection with the foregoing, th
corporation shall have the right to exercise all the powers con
ferred by the laws of the State of Vermont upon business cor-
porations, it being hereby expressly provided that the foregoin
enumeration of specific powers shall not be held to limit or
restrict in any manner such general powers. But no specific
powers above stated shall be construed as authorizing the con-
ducting within the State of Vermont any business beyond the
authority of a corporation organized under the business corpora
tion laws of said State. No specifications enumerated shall be
construed as restricting in any way any general language. Any
phrase in the conjunctive or in the disjunctive shall include
both the conjunctive and the disjunctive.

The principal office shall be located at Burlington, in the County of Chittenden, in the State of Vermont, with a capital stock of 16,500 shares consisting of 500 Shares of Prior Cumulative 8% Preferred stock and 6000 shares of Cumulative 8% Preferred at $100 par value each and 10,000 shares of No Par Common Stock.

Dated at Burlington, in the County of Chittenden, this 6th day of July A. D. 1927.

SUBSCRIBERS	POST OFFICE ADDRESS
Max L. Powell	Burlington, Vt.
George W. Marks	" "
E. Lloyd Gillette	" "

CERTIFICATE OF AMENDMENT

OF THE ARTICLES OF ASSOCIATION OF THE

VERMONT ASBESTOS CORPORATION

This is to certify that the Articles of Association of the Vermont Asbestos Corporation are amended as to the Capital Stock so as to read as follows:

The Capital Stock consists of 16,500 shares as follows: 500 shares of Prior Preference eight per cent cumulative stock par value $100 and 6000 shares of preferred eight per cent cumulative stock at $100 par value and 10,000 shares of no par common stock. The Prior Preference eight per cent cumulative stock is callable as a whole at par value and accumulated dividends on any dividend date on sixty days notice, (dividend dates February 15th, May 15th, August 15th and November 15th) This stock is preferred as to dividends and on liquidation at par value and accumulated dividends over all other classes of stock.

Dividends accumulate at the rate of 8% per annum on par value from July 6th, 1927. This stock has full and equal voting rights with the other classes of stock. The Preferred 8% cumulative stock is callable as a whole at $105 per share and accumulated dividends on any dividend date on 60 days notice (dividend dates, Feb. 15, May 15th, Aug. 15th and Nov. 15th) provided all the Prior Preference stock has been redeemed. After all arrears of dividends have been paid on the Prior Preference Stock, this stock is preferred as to dividends over all other classes of stock. Dividends accumulate at the rate of 8% per annum on par value from July 6th, 1927. On liquidation after the Prior Preference Stock has been redeemed this stock is entitled to Par Value and accumulated dividends over all other classes of stock. This stock has full and equal rights with the other classes of stock. The no Par Value Common Stock has full voting rights with the other classes of stock.

The above amendment is in accordance with the vote of all the Incorporators at the meeting for organization and is simply a more detailed description of the terms of preference as to dividends, liquidation, voting rights etc.

We the undersigned President and Clerk respectively of the Vermont Asbestos Corporation hereby certify that the above amendment is in accordance with the original plan of the Corporation and is simply a more detailed description of the Capital Stock.

Dated at Burlington, Vermont this 31st day of August 1927.

Timothy E. Byrnes
President

George T. Marks
Clerk

AFFIDAVIT AS TO VALUE OF CAPITAL STOCK

We, the undersigned, being a majority of the Directors of the Vermont Asbestos Corporation, hereby certify that --

(a) The amount of stock proposed to be issued by the Vermont Asbestos Corporation is 16,500 shares consisting of --

500 shares of Prior Cumulative 8% Preference Stock and 6000 shares of Cumulative 8% Preferred Stock at $100.00 par value each, and 10,000 shares of No Par Common Stock.

(b) The property or consideration which is to be received for such stock is as follows:

For the 500 shares of Prior Cumulative 8% Preference Stock, cash. With each share of Prior Preference Stock, the subscribers to the Common Stock will give ten shares of their Common Stock.

For the 6000 shares of Cumulative 8% Preferred Stock, real estate located at Eden, in the County of Lamoille, State of Vermont, consisting of asbestos mines and all appurtenances, which property is more particularly described below, also all of the personal property of every description now on the premises and referred to below, said real estate being valued at $~~50,000~~ and said personal property at $~~100,000~~, consisting of fixed mill machinery, utensils & supplies, $[illegible] and that the 10,000 shares of No Par Common Stock is worth [illegible] per share, the amount to be paid therefor.

A description of all the property which is transferred in exchange for stock is as follows:

1. Real Estate.

All and the same real estate, with buildings thereon.

which came into the possession and ownership of The First National Bank of Boston, a banking corporation under the Laws of Congress, with principal place of business in Boston, County of Suffolk, and Commonwealth of Massachusetts, by decree of foreclosure of the Court of Chancery in and for the County of Chittenden, State of Vermont; said decree being dated at Burlington, in the County of Chittenden, the twenty-first day of December 1925, signed by Julius A. Willcox as Chancellor, and recorded in Volume 20, Pages 511-524, of the Town Records in the Town of Eden, being all the real estate and appurtenances belonging to and appurtenant to the asbestos mines so-called, of Eden Vermont. Also property covered by tax title from F. E. Smith, Collector, to A. Lawrence Lowell and assigned by said Lowell to Federal National Bank of Boston, recorded in Volume 20, Pages 530-533, and in Volume 21, Pages 540-543, respectively.

2. Personal Property.

The personal property exchanged for stock consists of all the machinery, merchandise, fixtures, patent rights, easements, etc., now on property known as the asbestos mines in Eden, Vermont, and more particularly described in a Bill of Sale from the Eden Asbestos Company to Augustus P. Loring dated December 9, 1924, and all personal property acquired by Augustus P. Loring by sheriff's sale on an attachment for the benefit of Royden E. Reed.

We, the undersigned, being a majority of the Directors of the Vermont Asbestos Corporation, hereby certify and make affidavit that in our judgment the property above described, for which stock is issued, is actually worth in money the par value of such stock, except in the case of the No Par Value Stock, and that such shares are issued in good faith in exchange for the aforesaid real estate and property rights, and personal property.

Howard L. Patterson
Samuel Vaughan
Caleb Loring
Timothy E. Byrnes
Daniel G. Mahoney
Max L. Powell

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. July 8, 1927.

Subscribed and sworn to by
Daniel G. Mahoney
Samuel Vaughan
Howard L. Patterson
Caleb Loring
Timothy E. Byrnes
Max L. Powell
Before me,

[illegible]
Notary Public

C O P Y

July 25, 1927

Hon. Rawson C. Myrick,
Secretary of State,
Montpelier, Vermont.

My dear Mr. Myrick:

I have received your letter of the 23rd inst., together with affidavit of proposed issue of capital stock of the Vermont Asbestos Corporation, and I have carefully considered your letter and the proposals made in the affidavit of the directors of this company. I believe that the proposals therein set forth are lawful, and do not offend the laws of this State in the issuance of stock. I am therefore returning the affidavit of proposed issue of capital stock of this company to you and advising you that in my judgment the same should be allowed by you and filed.

Respectfully yours,

(signed) J. Ward Carver
ATTORNEY GENERAL

JWC:C

AMENDMENT OF ARTICLES OF ASSOCIATION

of the

VERMONT ASBESTOS CORPORATION

WE, THE UNDERSIGNED, being a majority of the Directors of Vermont Asbestos Corporation a Corporation organised and existing under the laws of the State of Vermont, and having its principal place of business at Burlington in the County of Chittenden, in said State, hereby certify that at a meeting of the stockholders of said corporation, duly called for that purpose, and held at Burlington, in the County of Chittenden, in said State, on the second day of February, 1928, it was voted by the holders of two-thirds of the outstanding stock of said corporation to amend its articles of association as per the following extract of the minutes of said meeting:

"The resolution of the directors in regard to increasing the authorized amount of various classes of stock of this corporation, and the issue of certain amounts thereof, passed at their meeting held January 13, 1928, was presented to the meeting and considered, and thereupon, in respect to each vote hereinafter set forth, it was by the unanimous vote of the holders of more than two-thirds of the total shares of each class of stock issued and outstanding and entitled to vote,

1. VOTED: That the Articles of Association of this corporation be and hereby are amended so as to provide that the authorized amount of the 8% Prior Preference Stock shall be increased to 5000 shares of a par value of \$100.00 each (total par value of \$500,000.00) from 500 shares of a par value of \$100.00 each (total par value \$50,000.00), the additional stock hereby authorized to be of the same class and to have the same rights, and to be subject in all respects to the same terms and conditions as the existing Prior Preference Stock except as to the date from which dividends payable thereon will be cumulative, which will be from the date of issue in each case.

2. Further
VOTED: That the Articles of Association be also amended so as to provide that the total authorized amount of No Par Value Common Stock shall be increased from 10,000 shares to 50,000 shares, the increased stock to have the same rights, and to be subject in all respects to the same terms and conditions as the present No Par Value Common Stock."

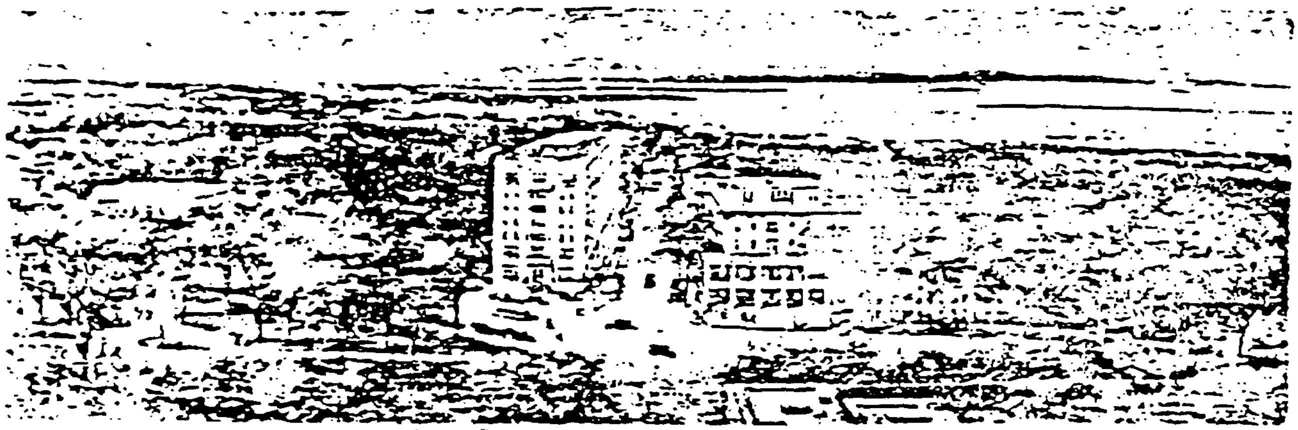
Dated at Boston, Mass., in the County of Suffolk, this eleventh day of February, A. D. 1928.

William A. Kneeland	
Robert L. Ryder	
E. Arthur Tutein	Being a
Samuel Vaughan	majority
Caleb Loring	of the Directors.
Howard S. Patterson	
Daniel C. Mulloney	

COMMONWEALTH OF MASSACHUSETTS)
Suffolk County, ss. }

At Boston in said County, this 14th day of February, 1928, personally appeared the above named William A. Kneeland, Robert L. Ryder, E. Arthur Tutein, Samuel Vaughan, Caleb Loring, Howard S. Patterson, and Daniel C. Mulloney, Directors of the corporation above named, and made oath to the truth of the foregoing certificate, by them subscribed.

Albert Brown (Seal)
Notary Public



HOTELS VERMONT AND VAN NESS

OVERLOOKING BEAUTIFUL LAKE CHAMPLAIN
THE ADIRONDACK AND GREEN MOUNTAINS

UNDER ONE MANAGEMENT — EUROPEAN PLAN

BURLINGTON, VT.

August 8th, 1927

Rawson C. Myrick, Secretary of State,
Montpelier, Vt.

Dear Rawson:

I am returning to you the certified copies of Affidavit as to Value of Capital Stock and on the first page will you correct the figure $100,000 and make it $119,500. This refers to personal property. I telephoned about this and meant to have stated the total amount was $119,500. Please correct the original also and return these copies and oblige.

Very truly yours,

Chas T Powell

August 9, 1927.

Max L. Powell, Esq.,
Burlington, Vermont.

Dear Sir:

In response to yours of August 8th we have corrected the Affidavit of Proposed Issue of Stock of the Vermont Asbestos Corporation as follows: by changing the figures $100,000 on the first page of the document to $118,500. The certified copies which you returned have also been changed, and are returned to you herewith.

Yours truly,

Secretary of State.

HB

Certificate of Paid-up Capital Stock

OF THE

VERMONT ASBESTOS CORPORATION

We, Timothy E. Byrnes and George E. Marks, President and Clerk of

Vermont Asbestos Corporation

a corporation organized and existing under the laws of the State of Vermont, and having its principal place of business at Burlington in the county of Chittenden

and State of Vermont, hereby certify that the authorized capital stock of said corporation is fifty thousand

(50,000) - ~~dollars and that~~

dollars of its capital stock

has actually paid into the treasury of said corporation.

Dated at Boston, in the county of Suffolk, Commonwealth of Massachusetts,

this 18 day of August 1927.

Timothy E. Byrnes President.

George E. Marks Clerk.

State of ~~Vermont~~ Massachusetts
Suffolk County, ss.

At Boston, in said county, this day of August 18 A. D. 1927 the said Timothy E. Byrnes

President ~~and~~ of ~~Clerk of~~

Vermont Asbestos Corporation personally appeared and made oath to the truth of the foregoing certificate by them subscribed, in due form of law.

Before me,

Howard V. Patterson

(Here write official title, as Notary Public, Justice of the Peace, etc.)
By commission expires Feb. 1, 1929

State of Vermont,
Chittenden County, ss. At Burlington in said county, this
19th day of August, A.D., 1927, the said George E. Marks, Clerk of Vermont Asbestos Corporation, personally appeared and made oath to the truth of the foregoing certificate by them subscribed, in due form of law.

Before me,

Mod L. Powell Notary Public

Certificate of Paid-up Capital Stock

OF THE

VERMONT ASBESTOS CORPORATION

We, Timothy E. Byrnes and George E. Marks, President and Clerk of Vermont Asbestos Corporation a corporation organized and existing under the laws of the State of Vermont, and having its principal place of business at Burlington in the county of Chittenden and State of Vermont, hereby certify that the authorized capital stock of said corporation is fifty thousand (50,000) ~~dollars and that~~ dollars of its capital stock has actually paid into the treasury of said corporation.

Dated at Boston, in the county of Suffolk, Commonwealth of Massachusetts, this 18th day of August 1927.

Timothy E Byrnes President.

George W Marks Clerk.

~~State of Vermont~~ Massachusetts
Suffolk County, ss. } At Boston, in said county, this day of August 18th A. D. 19 27 the said Timothy E. Byrnes President ~~and~~ of ~~Clerk of~~ Vermont Asbestos Corporation personally appeared and made oath to the truth of the foregoing certificate by them subscribed, in due form of law.

Before me, Howard V. Parkinson

(Here write official title, as Notary Public, Justice of the Peace, etc.)
By commission expires Feb. 1, 1933

State of Vermont,
Chittenden County, ss. At Burlington in said county, this 19th day of August, A.D., 1927, the said George W. Marks, Clerk of Vermont Asbestos Corporation, personally appeared and made oath to the truth of the foregoing certificate by them subscribed, in due form of law.

Before me, Ansel L. Powell Notary Public

CERTIFICATE OF AMENDMENT

OF THE ARTICLES OF ASSOCIATION OF THE

VERMONT ASBESTOS CORPORATION

This is to certify that the Articles of Association of the Vermont Asbestos Corporation are amended as to the Capital Stock so as to read as follows:

The Capital Stock consists of 16,500 shares as follows: 500 shares of Prior Preference eight per cent cumulative stock par value $100 and 6000 shares of preferred eight per cent cumulative stock at $100 par value and 10,000 shares of no par common stock. The Prior Preference eight per cent cumulative stock is callable as a whole at par value and accumulated dividends on any dividend date on sixty days notice, (dividend dates February 15th, May 15th, August 15th and November 15th) This stock is preferred as to dividends and on liquidation at par value and accumulated dividends over all other classes of stock.

Dividends accumulate at the rate of 8% per annum on par value from July 6th, 1927. This stock has full and equal voting rights with the other classes of stock. The Preferred 8% cumulative stock is callable as a whole at $105 per share and accumulated dividends on any dividend date on 60 days notice (dividend dates, Feb. 15, May 15th, Aug. 15th and Nov. 15th) provided all the Prior Preference stock has been redeemed. After all arrears of dividends have been paid on the Prior Preference Stock, this stock is preferred as to dividends over all other classes of stock. Dividends accumulate at the rate of 8% per annum on par value from July 6th, 1927. On liquidation after the Prior Preference Stock has been redeemed this stock is entitled to Par Value and accumulated dividends over all other classes of stock. This stock has full and equal rights with the other classes of stock. The no Par Value Common Stock has full voting rights with the other classes of stock.

The above amendment is in accordance with the vote of all the Incorporators at the meeting for organization and is simply a more detailed description of the terms of preference as to dividends, liquidation, voting rights etc.

We the undersigned President and Clerk respectively of the Vermont Asbestos Corporation hereby certify that the above amendment is in accordance with the original plan of the Corporation and is simply a more detailed description of the Capital Stock.

Dated at Burlington, Vermont this 31st day of August 1927

Timothy E Byrnes
President

George W. [illegible]
Clerk

AMENDMENT OF ARTICLES OF ASSOCIATION

OF THE

VERMONT ASBESTOS CORPORATION

WE, THE UNDERSIGNED, ~~President and Clerk of~~ being a majority of the Directors of

Vermont Asbestos Corporation

a Corporation organized and existing under the laws of the State of Vermont, and having its principal place of business at Burlington in the County of Chittenden, in said State, hereby certify that at a meeting of the stockholders of said corporation, duly called for that purpose, and held at Burlington, in the County of Chittenden, in said State, on the second day of February, 1928, it was voted by the holders of two-thirds of the outstanding stock of said corporation to amend its articles of association ~~as follows~~ per the following extract of the minutes of said meeting:

"The resolution of the directors in regard to increasing the authorized amount of various classes of stock of this corporation, and the issue of certain amounts thereof, passed at their meeting held January 13, 1928, was presented to the meeting and considered, and thereupon, in respect to each vote hereinafter set forth, it was by the unanimous vote of the holders of more than two-thirds of the total shares of each class of stock issued and outstanding and entitled to vote,

1. VOTED: That the Articles of Association of this corporation be and hereby are amended so as to provide that the authorized amount of the 6% Prior Preference Stock shall be increased to 5000 shares of a par value of $100.00 each (total par value of $500,000.00) from 500 shares of a par value of $100.00 each (total par value $50,000.00), the additional stock hereby authorized to be of the same class, and to have the same rights, and to be subject in all respects to the same terms and conditions as the existing Prior Preference Stock except as to the date from which dividends payable thereon will be cumulative, which will be from the date of issue in each case.

2. Further VOTED: That the Articles of Association be also amended so as to provide that the total authorized amount of No Par Value Common Stock shall be increased from 10,000 shares to 50,000 shares, the increased stock to have the same rights, and to be subject in all respects to the same terms and conditions as the present No Par Value Common Stock."

Dated at Boston, Mass., in the County of Suffolk

this eleventh day of February A. D. 19 28.

~~President~~ Being a ~~Clerk~~ majority of the Directors.

COMMONWEALTH OF MASSACHUSETTS
~~State of Vermont~~

Suffolk COUNTY, ss.

At Boston in said County, this 14th day

of February, 1928, personally appeared the above named William A. Kneeland, Robert L. Ryder, E. Arthur Tutein, Samuel Vaughan, Caleb Loring, Howard S. Patterson, and ~~President and~~ Daniel C. Walloney ~~Clerk~~ Directors of the corporation above named, and made oath to the truth of the foregoing certificate, by them subscribed.

Albert Brown
Notary Public

(Here write official title as Notary Public, Justice of Peace, etc.)

AFFIDAVIT OF PROPOSED ISSUE OF CAPITAL STOCK

of the

..........VERMONT ASBESTOS CORPORATION..........

We, the undersigned, a majority of the directors of

Vermont Asbestos Corporation

a corporation organized and existing under the laws of Vermont, being duly sworn, depose and say:

that at a meeting of the stockholders of said corporation, duly called for that purpose, and held at

..Burlington.......... in the County of ..Chittenden.......... in said State, it was voted

to issue the following shares of stock, to wit:

1250..... shares of ~~preference~~ 5% Cumulative Prior Preference stock of the par value of $..100.00......... each,

~~.......... shares of common stock of the par value of $.......... each.~~

~~.......... shares of preferred stock having no par value.~~

12,500.... shares of common stock having no par value.

That the consideration to be received for such stock is as follows*:

For the 1250 shares of 5% Cumulative Prior Preference Stock cash at par.

For the 12,500 shares of Common Stock having no par value, cash at the rate of one cent per share.

*See instructions printed at the bottom of the following page.

That in our judgment the property or consideration for which par value stock is to be issued is actually worth in money the par value of such stock.

That in our judgment the value of the property or consideration for which stock without par value is to be issued is such that the issuance of such non par value stock is in good faith in exchange for such property or consideration.

Dated at... Boston, Mass..... in the County of... Suffolk........... this...........
..eleventh......day of... February....., 1928.

Majority of the Directors.

COMMONWEALTH OF MASSACHUSETTS
~~STATE OF [illegible]~~ At...... Boston.................. in said
..... Suffolk............COUNTY, SS. County, this...11th... day of February....
A. D. 1928.. personally appeared the above named Robert L. Ryder, E. Arthur Tutein, Howard S. Patterson, Samuel Vaughan, Caleb Loring, William A. Kneeland, and Daniel C. Mulloney.......................

Directors of the corporation above named, and made oath to the truth of the foregoing affidavit by them subscribed.

Albert F. Brown
Notary Public
(Here write official title as Notary Public, Justice of Peace, etc.).

INSTRUCTIONS REGARDING STATEMENT OF CONSIDERATION TO BE RECEIVED FOR STOCK

1. In the case of par value stock, the following:

(a) The number of shares to be issued for cash.

(b) The number of shares to be issued for real estate and a reference to the volume and page of the town records where the deed or other instrument of conveyance of such real estate is recorded.

(c) The number of shares to be issued for personal property, and the total value respectively of each of the classes of personal property, as classified in Sec. 4930 printed on back hereof.

2. In the case of stock with no par value, the following:

(a) The number of shares to be issued for cash and the amount of cash to be received therefor.

(b) The number of shares to be issued for real estate, the value of the real estate, and a reference to the volume and page of the town records where the instrument of conveyance of such real estate is recorded.

(c) The number of shares to be issued for personal property and the total value respectively placed on each of the classes of personal property by the stockholders, as classified in Sec. 4930, printed on back hereof.

AMENDMENT OF ARTICLES OF ASSOCIATION

of the

VERMONT ASBESTOS CORPORATION

WE, THE UNDERSIGNED, being a majority of the Directors

of VERMONT ASBESTOS CORPORATION

a Corporation organized and existing under the laws of the State of Vermont, and then having its principal place of business at Burlington in the County of Chittenden, in said State, hereby certify that at the annual meeting of the stockholders of said Corporation, duly called for the election of directors and the amendment of the Articles of Association as hereinafter set forth and other purposes and held at Burlington, in the County of Chittenden, in said State, on the twelfth day of February, 1929, it was duly voted to amend the Articles of Association of said Corporation as per the following extract of the minutes of said meeting:

"The question of changing the principal office of the Corporation from Burlington to Hyde Park in the County of Lamoille was considered by the Meeting, and thereupon in respect to each vote hereinafter set forth, it was by the unanimous vote of the holders of more than two-thirds of the total shares of each class of stock issued and outstanding and entitled to vote,

VOTED: That the Articles of Association of this Corporation be and hereby are amended so as to provide that the principal office shall be located at Hyde Park in the County of Lamoille in the State of Vermont, instead of at Burlington in the County of Chittenden in said State.

Dated at Boston, Massachusetts, in the County of Suffolk, this 13th day of February, 1929.

Timothy E. Byrnes	Being a majority of the Directors.
Frederick E. Byrnes	
Clinton W. Tylee	
Alex W. Chisholm	
Daniel C. Mulloney	
Caleb Loring	
Samuel Vaughan	

COMMONWEALTH OF MASSACHUSETTS
Suffolk County, ss.

At Boston in said County, this 18th day of February, 1929, personally appeared the above named Timothy E. Byrnes, Frederick E. Byrnes, Clinton W. Tylee, Alex W. Chisholm, Daniel C. Mulloney, Caleb Loring & Samuel Vaughan Directors of the Corporation above named, and made oath to the truth of the foregoing certificate, by them subscribed.

John A. McNamara (Seal)
Notary Public

AMENDMENT OF ARTICLES OF ASSOCIATION

of the

VERMONT ASBESTOS CORPORATION

WE, THE UNDERSIGNED, being a majority of the Directors of

VERMONT ASBESTOS CORPORATION

a Corporation organized and existing under the laws of the State of Vermont, and then having its principal place of business at Burlington in the County of Chittenden, in said State, hereby certify that at the annual meeting of the stockholders of said Corporation, duly called for the election of directors and the amendment of the Articles of Association as hereinafter set forth and other purposes and held at Burlington, in the County of Chittenden, in said State, on the twelfth day of February, 1929, it was duly voted to amend the Articles of Association of said Corporation as per the following extract of the minutes of said meeting:

"The question of changing the principal office of the Corporation from Burlington to Hyde Park in the County of Lamoille was considered by the Meeting, and thereupon in respect to each vote hereinafter set forth, it was by the unanimous vote of the holders of more than two-thirds of the total shares of each class of stock issued and outstanding and entitled to vote,

VOTED: That the Articles of Association of this Corporation be and hereby are amended so as to provide that the principal office shall be located at Hyde Park in the County of Lamoille in the State of Vermont, instead of at Burlington in the County of Chittenden in said State.

Dated at Boston, Massachusetts, in the County of Suffolk, this 18th day of February, 1929.

Timothy E. Byrnes
Frederick E. Byrnes
Clinton W. Tyler
Alex W. Chisholm
Warren E. Mullany
Caleb Loring
Samuel Vaughan

Being a majority of the Directors.

COMMONWEALTH OF MASSACHUSETTS

Suffolk County, ss.

At Boston in said County, this 18th day of February, 1929, personally appeared the above named Timothy E. Byrnes, Frederick E. Byrnes, Clinton W. Tyler, Alex W. Chisholm, Warren E. Mullany, Caleb Loring & Samuel Vaughan Directors of the Corporation above named, and made oath to the truth of the foregoing certificate, by them subscribed.

John A. McNamara
Notary Public

AFFIDAVIT OF PROPOSED ISSUE OF CAPITAL STOCK

of the

............................VERMONT ASBESTOS CORPORATION............................

We, the undersigned, a majority of the directors of

............................Vermont Asbestos Corporation............................

a corporation organized and existing under the laws of Vermont, being duly sworn, depose and say

that at a meeting of the stockholders of said corporation, duly called for that purpose, and held at

.......Burlington......., in the County of...Chittenden........, in said State, it was voted

~~to issue the following shares of stock, to wit:~~

............~~shares of preferred stock of the par value of $~~.....................each.

............~~shares of common stock of the par value of $~~....................each.

............~~shares of preferred stock having no par value~~

............~~shares of common stock having no par value.~~

~~That the consideration to be received for such stock is as follows:~~

on February 8, 1928 that the Directors might determine the terms and manner of issue and disposition of the Prior Preference and Common stock which from time to time may be authorized but unissued. Pursuant to said resolution, the Directors have voted to issue the following shares of stock previously authorized by the stockholders:

1000 shares of Prior Preference stock of the par value of $100.00

10000 shares of Common stock having no par value.

That the consideration to be received for such stock is as follows:

For the 1000 shares of Prior Preference stock - cash at par

For the 10,000 shares of Common stock having no par value - cash at the rate of one cent per share.

*See instructions printed at the bottom of the following page

That in our judgment the property or consideration for which par value stock is to be issued is actually worth in money the par value of such stock.

That in our judgment the value of the property or consideration for which stock without par value is to be issued is such that the issuance of such non par value stock is in good faith in exchange for such property or consideration.

Dated at...... Boston ...., in the County of...... Suffolk ...., this..........
......6......day of.. September....., 19 29.

Frederick F. Byrnes Timothy E. Byrnes
Samuel Vaughan [illegible]
Alex W. Chisholm
William [illegible]
Robert [illegible]

Majority of the Directors

~~STATE OF ....~~ COMMONWEALTH OF MASSACHUSETTS
At........... Boston ....in said
.......SUFFOLK...........COUNTY, SS.   County, this.......26.......day of... September
A. D. 19 29., personally appeared the above named Timothy E. Byrnes, Alex W. Chisholm, William [illegible], Robert [illegible], Frederick E. Byrnes & Samuel Vaughan...........

Directors of the corporation above named, and made oath to the truth of the foregoing affidavit by them subscribed.

Malcolm [illegible]

Notary Public
(Here write official title as Notary Public, Justice of Peace, etc.).

INSTRUCTIONS REGARDING STATEMENT OF CONSIDERATION TO BE RECEIVED FOR STOCK.

1. In the case of par value stock, the following:

(a) The number of shares to be issued for cash.

(b) The number of shares to be issued for real estate and a reference to the volume and page of the town records where the deed or other instrument of conveyance of such real estate is recorded.

(c) The number of shares to be issued for personal property, and the total value respectively of each of the classes of personal property, as classified in Sec. 1930 printed on back hereof.

2. In the case of stock with no par value, the following:

(a) The number of shares to be issued for cash and the amount of cash to be received therefor.

(b) The number of shares to be issued for real estate, the value of the real estate, and a reference to the volume and page of the town records where the instrument of conveyance of such real estate is recorded.

(c) The number of shares to be issued for personal property and the total value respectively placed on each of the classes of personal property by the stockholders, as classified in Sec. 1930, printed on back hereof.

AFFIDAVIT OF PROPOSED ISSUE OF CAPITAL STOCK

of the

VERMONT ASBESTOS CORPORATION

We, the undersigned, a majority of the ~~incorporators~~ Directors of

Vermont Asbestos Corporation, a corporation organized and existing under the laws of Vermont,

being duly sworn, depose and say, that at a meeting of the stockholders of said corporation duly called for that purpose, and held at Burlington, in the County of Chittenden, in said State,

.... ~~shares of preferred stock of the par value of $~~ .... ~~each.~~

.... ~~shares of common stock of the par value of $~~ .... ~~each.~~

.... ~~shares of preferred stock having no par value.~~

.... ~~shares of common stock having no par value.~~

~~That the consideration to be received for such stock is as follows*:~~

on February 2, 1928 that the Directors might determine the terms and manner of issue and disposition of the Prior Preference and Common stock which from time to time may be authorized but unissued. Pursuant to said resolution, the Directors have voted to issue the following shares of stock previously authorized by the stockholders:

650 shares of Prior Preference stock of the par value of $100.00 each.

6500 shares of Common stock having no par value.

That the consideration to be received for such stock is as follows:

For personal services rendered this corporation over a period of 2½ years ending November 19, 1929.

Services for which the Prior Preference stock is issued are valued at $65,000. cash.

Services for which the Common stock is issued are valued at $65. cash.

*See instructions printed at the bottom of the following page.

That in our judgment the property or consideration for which par value stock is to be issued is actually worth in money the par value of such stock.

That in our judgment the value of the property or consideration for which stock without par value is to be issued is such that the issuance of such non par value stock is in good faith in exchange for such property or consideration.

Dated at .....Boston.........., in the County of ....Suffolk........, this............ ....26th....day of....November...., 19.29.

Timothy E. Byrnes
Samuel Vaughan
E. Arthur Tutein
Clinton W. Tyler
William ...
Alexander W. Chisholm
Frederick E. Byrnes

Majority of the ~~Incorporators~~ Directors

STATE OF ~~ALABAMA~~ MASSACHUSETTS

Suffolk......COUNTY, SS. At ....Boston..........in said County, this...26th...day of November A. D. 1929., personally appeared the above named Timothy E. Byrnes, Samuel Vaughan, E. Arthur Tutein, Clinton W. Tyler, William ..., Alexander W. Chisholm, Frederick E. Byrnes Directors ~~incorporators~~ of the corporation above named, and made oath to the truth of the foregoing affidavit by them subscribed.

...

Notary Public

(Here write official title as Notary Public, Justice of Peace, etc.).

INSTRUCTIONS REGARDING STATEMENT OF CONSIDERATION TO BE RECEIVED FOR STOCK

1. In the case of par value stock, the following:

   (a) The number of shares to be issued for cash.

   (b) The number of shares to be issued for real estate and a reference to the volume and page of the town records where the deed or other instrument of conveyance of such real estate is recorded.

   (c) The number of shares to be issued for personal property, and the total value respectively of each of the classes of personal property, as classified in Sec. 4930 printed on back hereof.

2. In the case of stock with no par value, the following:

   (a) The number of shares to be issued for cash and the amount of cash to be received therefor.

   (b) The number of shares to be issued for real estate, the value of the real estate, and a reference to the volume and page of the town records where the instrument of conveyance of such real estate is recorded.

   (c) The number of shares to be issued for personal property and the total value respectively placed on each of the classes of personal property by the incorporators, as classified in Sec. 4930, printed on back hereof.

STATE OF VERMONT

J. WARD CARVER, ATTORNEY GENERAL

MONTPELIER

December 20, 1929

Hon. Rawson C. Myrick
Secretary of State
Montpelier, Vermont

My dear Sir:

I have your letter of the 12th inst. inclosing correspondence with Samuel Vaughan, Esq., 92 Devonshire Street, Boston, Massachusetts, relative to an affidavit of proposed issue of capital stock of the Vermont Asbestos Corporation and also inclosing the affidavit itself.

I note that you are submitting this affidavit to me for my opinion as to whether it is proper for you to file the same, and the question is, as indicated in your letter of November 29th to Mr. Vaughan, whether the stockholders shall fix the value of the consideration for which the stock is issued.

In the affidavit it seems that the consideration is fixed by the directors, but that by a resolution and vote of the stockholders this right was delegated to that board, and the question is whether after the right had been so delegated it was proper for the directors to act upon it.

I am inclined to think that the affidavit as made up should be filed by you as it contains fully the authorization given to the directors by the stockholders in the matter, and further, the action of the Board of Directors in relation thereto.

I return the papers which you have submitted to me.

Respectfully yours,

J. Ward Carver

JWC:C

ATTORNEY GENERAL

D-EM- 2(R)
4-15-85(ne)

IV

AGREEMENT made as of the 19th day of July, 1935, between VERMONT ASBESTOS CORPORATION, a Vermont Corporation with its principal office at Hyde Park, Lamoille County, Vermont (hereinafter called "Vermont"), and THE RUBEROID CO., a New Jersey corporation with its place of business at 500 Fifth Avenue, New York City, (hereinafter called "Ruberoid").

In consideration of the execution hereof and of other good and valuable consideration each to the other in hand paid, the receipt of which is hereby acknowledged, Vermont and Ruberoid represent and agree as follows:

1. Vermont represents that it has certain interests in real estate in the State of Vermont, located in the Town of Eden, Lamoille County, together with mill buildings, machinery and equipment, motor trucks, automobiles, electric and steam shovel, tractor, electrical equipment, telephone, furniture and fixtures, supplies and certain other tangible personal property located on and used in connection with said interests in real estate, including warehouse and lease of the land thereunder located in Hyde Park, Lamoille County, on siding of St. Johnsbury and Lake Champlain Railroad, and said property, without limiting the generality of the foregoing, is more specifically shown on Schedule 'A' attached and made part hereof; and Vermont further covenants that it will (provided that the aggregate cost to it of such action shall not exceed fifty thousand ($50,000) dollars and that it can obtain the fees hereinafter in this paragraph "1" described) cause to be taken the action necessary to vest in it title in fee simple absolute, without encumbrances, to the real estate shown on Schedule 'A' as

(a) The University of Vermont Lot in Lot 182,

(b) The Belvidere Gospel Right Lot in Lots 182 and 183, and

(c) The Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 183,

and Vermont further covenants that there have been enacted by the State of Vermont valid acts authorizing the proper public or quasi-public authorities to convey to it title in fee simple absolute, to the three lots last above mentioned. Vermont represents that it is in possession of the real property designated in Schedule "A", hereto attached, as Items 1, 2, 3, 4 and 5, and that Parcel 2 shown on the plan annexed to Schedule "A" is contiguous with Parcels 1 and 3 shown on said plan. That Parcel 3 shown on said plan is contiguous with Parcels 2 and 4 shown on said plan, and that Parcel 5 shown on said plan is contiguous with Parcel 1 shown on said plan. Vermont also represents that it has no interest in any real estate other than that shown in Schedule "A" hereof. Vermont also represents that it uses the name "Vermont Asbestos" in its corporate title.

2. Subject to the provisions of paragraphs 10 and 11 hereof, Ruberoid agrees to purchase the property described in Schedule 'A' when Vermont has obtained title in fee simple absolute, duly authorized by valid Acts of the State of Vermont, without encumbrances, to the real property shown on said Schedule 'A' as

(a) the University of Vermont Lot in Lot 1[illegible],

(b) the Belvidere Gospel Right Lot, in Lots 1[illegible] and 1[illegible], and

(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 1[illegible].

Vermont agrees to sell all of said property described in Schedule 'A', and also all further rights therein acquired pursuant to the terms of this contract, for the consideration hereinafter mentioned.

3. Ruberoid agrees to pay for all of said property shown on Schedule 'A' hereof, the sum of five hundred thousand ($500,000) dollars, in cash or by certified check, payable as follows: Four hundred fifty thousand ($450,000) dollars on the passing of title hereunder, and fifty thousand ($50,000) dollars six (6) months thereafter, provided, however, that said last mentioned sum of fifty thousand ($50,000) dollars is to be held by Ruberoid during such period as security for and to

[illegible] it against any claims of any nature whatsoever which may be asserted by way of lien or otherwise against any of the assets herein agreed to be purchased by it from Vermont, and/or any claims asserted against Ruberoid by reason of any act or omission of Vermont.

4. In the event of the purchase by Ruberoid of the property described in Schedule "A", Ruberoid shall purchase all coke, explosives and bags for shipping finished asbestos which are located on the premises of Vermont as of the day of passing title. An inventory thereof shall be made by Vermont, assisted by Ruberoid, and the price to be paid by Ruberoid shall be the cost prices to Vermont, and payment shall be made in cash within ten (10) days of the date of completion of the inventory, less a credit of One thousand ($1,000) dollars. Provided, however, that the amount to be paid by Ruberoid for coke, explosives and bags under this paragraph shall not exceed the aggregate sum of thirty thousand ($30,000) dollars.

5. At the time of passing title, all current land taxes, rentals, insurance and mine payrolls are to be prorated as of that date and adjusted on the closing, but no other obligations of Vermont of any nature are to be assumed by Ruberoid. Vermont, promptly after the passing of title, will pay all amounts due from it to Public Electric Light Company and others. Ruberoid will negotiate a new contract with Public Electric Light Company.

6. All title to finished asbestos is retained by Vermont and Vermont shall have free storage in the mill premises at Eden for all such finished asbestos on hand at the date of passing of title, and free access during

reasonable business hours to remove the same, and shall have the same privileges at the warehouse at Hyde Park. Provided, however, that the free storage space herein referred to shall be designated by Ruberoid and the right to such free storage shall terminate on the 180th day following the passing of title hereunder.

7. Upon the passing of title Vermont shall exhibit and permit Ruberoid to examine any contracts and commitments for the sale of asbestos fibre that Vermont may have, and Ruberoid, if it desires, may, with Vermont's consent, without additional compensation, take over Vermont's interest in said contracts or commitments provided it agrees to fulfill all Vermont's obligations thereunder.

8. Vermont represents that after the passing of title under this agreement it will have substantially no fixed assets and that it will be dissolved as speedily as possible, and Vermont shall take care of all present and future obligations to its own stockholders and others, and expenses of liquidation.

9. Title to the assets to be conveyed hereunder shall be taken by a corporation authorized to do business under the laws of the State of Vermont, to be formed by Ruberoid, which corporation shall have the right to use "Vermont Asbestos" in its corporate name, and Vermont will assist Ruberoid in obtaining such corporate name for such corporation, and will, at least thirty (30) days prior to passing of title hereunder, execute any instruments which may be necessary for such purpose. The amount paid by Ruberoid for use by Ruberoid and/or such new corporation

[redacted] "Vermont Asbestos' is one thousand ($1,000) dollars, which is included in the total purchase price named herein. If Ruberoid shall elect not to acquire the right to use such name, it shall be entitled to a refund of one thousand ($1,000) dollars, to be deducted from the total purchase price of five hundred thousand ($500,000) dollars agreed to be paid hereunder.

10. This agreement shall not be binding on Ruberoid unless:

(A) At the date set for closing of ti[redacted] Vermont has obtained title in fee simple absolute (duly authorized by valid Acts of the State of Vermont), without encumbrances to the real property shown on Schedule "A" hereof as

(a) the University of Vermont Lot in Lot 162,

(b) the Belvidere Gospel Right Lot in Lots 162 and 163, and

(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 163, and

[redacted] (B) All of the property described in [redacted] "A" is free from any and all liens or encumbrances of any character which may have become a lien against said property prior to the date of the passing of title, except land taxes for the year in which the passing of title occurs, which said taxes are to be apportioned as herein set forth

11. Vermont shall commence forthwith in a court of competent jurisdiction, an action(in which all necessary and proper parties are joined) to procure a judgment to define and establish the rights and interest of Vermont in and to the real property shown on Schedule

[illegible] as

(a) the University of Vermont Lot in Lot 162,

(b) the Belvidere Gospel Right Lot, in Lots 162 and 163, and

(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 163,

including the validity of any statute affecting Vermont's interest or rights therein. The judgment in such action or actions shall be reviewed by the court of last resort in the State of Vermont and a certified copy of such [illegible] judgment shall be mailed to Ruberoid at 500 Fifth Avenue, New York City. If the final judgment of such court of last resort in such action be duly entered on or before December 31, 1938 and shall declare that Vermont has a good and valid title in fee simple absolute, without encumbrances, to said real estate shown on Schedule "A" hereof, as

(a) the University of Vermont Lot in Lot 162,

(b) the Belvidere Gospel Right Lot, in Lots 162 and 163, and

(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 163,

and has the right to convey the same in accordance with the terms hereof, or if such final judgment shall declare that the owners of record of the fee simple of such three last mentioned lots as of the date hereof have the unrestricted right, power and authority to convey the same, and that such owners of record have given to Vermont valid options to purchase such three last mentioned lots, and if such final judgment shall further declare that upon Vermont exercising such options and upon the conveyance to Vermont [illegible] three last mentioned lots by the parties giving such options, Vermont shall have a good and marketable title in fee simple absolute, without encumbrances, and the right to convey the same in accordance with the terms hereof, and if Ruberoid shall make no objection under subdivision "3" of paragraph "10" hereof, then title shall be closed hereunder on or before sixty (60) days after the entry of such final judgment of the court of last resort of the State of Vermont. Vermont agrees to prosecute diligently to final judgment as aforesaid the action hereinabove referred to. Ruberoid will bear the reasonable expense of such action to the extent of a sum not exceeding $5,000.00. If such final judgment of such court of last resort shall not have been entered on or before December 31, 1935 then Ruberoid and Vermont shall be entirely relieved from any and all liability or obligation hereunder, unless mutually agreed otherwise, except that if in any such action an appeal from the judgment of any lower court has been finally submitted to the court of last resort of the State of Vermont prior to December 31, 1935, and such court shall not have rendered its decision therein by December 31, 1935, it is agreed that the time for closing of title hereunder shall be extended to a date sixty (60) days after the date of entry of such final judgment, but in no event beyond July 1, 1936, at the hour and place specified in paragraph "19" hereof, but if for any reason whatsoever such final judgment shall not have been entered on or before July 1, 1936, then Ruberoid and Vermont shall both be discharged and relieved from any obligation or liability hereunder.

If the said final judgment of such court of last resort in such action shall not declare that Vermont has good and valid title in fee simple absolute without encumbrances, to said real estate shown on Schedule "A" hereof as

(a) the University of Vermont Lot in Lot 162,

(b) the Belvidere Gospel Right Lot, in Lots 162 and 163, and

(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 163,

and has the right to convey the same in accordance with the terms hereof, or if such final judgment shall not declare that the owners of record of the fee simple of such three last mentioned lots as of the date hereof have the unrestricted right, power and authority to convey the same, and that such owners of record have given to Vermont valid options to purchase such three last mentioned lots, and if such final judgment shall not declare that upon Vermont exercising such options and upon the conveyance to Vermont of the said three last mentioned lots by the parties giving such options, Vermont shall have a good and marketable title in fee simple absolute, without encumbrances, and the right to convey the same in accordance with the terms hereof, then Ruberoid and Vermont shall be entirely relieved from any and all liability and obligations hereunder, except Ruberoid shall not be relieved from its agreement herein contained to bear the reasonable expense of such declaratory judgment action to the extent of a sum not exceeding $5,000.00.

[illegible] All instruments to be executed and delivered by Vermont at the closing of title hereunder to consummate this contract shall be good and sufficient to vest in Ruberoid title, in accordance with the terms hereof, to the real and personal property shown on Schedule "A" hereof, and all such instruments shall be duly executed, acknowledged and stamped so as to be acceptable for public record, at Vermont's expense.

13. The property covered by this agreement [illegible] to be conveyed in its present state of repair, reasonable wear and tear and damage by fire or acts of God excepted. Vermont will carry, to the extent obtainable, insurance against fire on its buildings and equipment for an amount of $150,000.00 and in the event of fire having damaged the buildings and equipment, Ruberoid, at the time of passing title, shall have credited to it by Vermont on the purchase price all insurance monies received and shall have assigned to it all monies to be received in connection [illegible] fire or fires which have not been applied in re[illegible] the damaged premises.

14. This sale covers all right, title and interest of Vermont of, in and to any land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining said premises, to the centre line thereof, and all right, title and interest of Vermont in and to any award made or to be made in lieu thereof, and in any award for damage to said premises by reason of change of grade of any street; and Vermont will execute and deliver to

[redacted], on closing of title, or thereafter, on demand, all proper instruments for the conveyance of such title and the assignment and collection of any such award.

15. If at the time of the passing of title any of the premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments, of which the first installment is then a charge or lien or has [redacted] paid, then for the purposes of this contract all [redacted] paid installments of any such assessment, including [redacted] which are to become due and payable after the delivery of the deed, shall be deemed to be due and payable and to be liens upon the premises affected thereby and shall be paid and discharged by Vermont upon the delivery of the deed.

16. All notes or notices of violation of law or municipal ordinances, orders or requirements noted in or issued by any State or Municipal Department, Bureau or [redacted] jurisdiction against or affecting the premises [redacted] of passing of title, shall be complied with by Vermont and the premises shall be conveyed free of the same, or at the option of Vermont, Ruberoid may perform the work and furnish the materials necessary to comply with the same and the cost of such work and materials, not exceeding the sum of ten thousand ($10,000) dollars, may be deducted by Ruberoid from the sum of fifty thousand ($50,000) dollars to be paid subject to the conditions hereinbefore provided, by Ruberoid, six (6) months after

the passing of title. Vermont shall furnish Ruberoid with an authorization to make the necessary searches therefor.

17. This agreement also shall not be binding on Ruberoid unless approved by its Board of Directors.

18. This agreement shall not be binding upon Vermont or Ruberoid unless it shall have been approved and authorized by Vermont's Board of Directors, nor until all proceedings necessary to enable Vermont to sell said property have been taken by it as required by and in accordance with the laws of the State of Vermont. Properly certified copies of the resolutions of the Board of Directors and Stockholders of Vermont shall be furnished Ruberoid as speedily as possible and in any event thirty (30) days prior to the date of closing title.

19. Subject to the provisions of paragraphs 10 and 11 hereof, and subject to an earlier closing pursuant to and under the provisions of paragraph 11 hereof, title shall be closed and all instruments delivered at the Land Record Office of the Town of Eden, Lamoille County, Vermont, on December 31, 1935 at 12 Noon (Eastern Standard Time), or if said office is not open at that hour, then the next hour that it is open on that day, or the next day not a legal holiday, or at any other place mutually agreed upon, or upon such earlier date as may be mutually agreed upon.

20. Vermont represents that at the date of this agreement the total amount which it is obligated to pay by way of annual rental, royalties or other charges, other than land taxes, as to each item of property described in Schedule 'A' is as follows:

(a) University of Vermont Lot - $25.00 annually, due January 1st each year in advance;

(b) Gospel Right Lot - $17.00 annually, due January 1st each year in arrears;

(c) So-called Old New England Lot, which is a part of the Belvidere Town School Right Lot - $17.00 annually, due January 1st each year in arrears, which rental also covers that portion of the Brown Lot which lies in the Belvidere Town School Right Lot;

(d) The Brown Lot, which is part of the so-called Belvidere Town School Right Lot and part of the Lamoille County Grammar School Lot, on which the annual rental is $8.00, due January 1st each year in arrears;

(e) Rental due under lease described in item six of Schedule A - $62.00 annually on January 1st each year in advance;

(f) Rental under leases described in item ten of Schedule 'A' - $30.00 annually, due July 1st each year in advance.

21. This agreement constitutes an entire and inseparable contract and if for any reason Ruberoid shall be entitled to refuse to take title to any of the properties described in Schedule 'A' and Ruberoid shall refuse to take such title, then, at the option of Ruberoid, this agreement shall be and become null and void

22. Without in any way relieving or releasing Ruberoid from the performance of the terms and conditions of this contract, including the obligation to pay the consideration herein expressed, Ruberoid may assign this contract to a corporation to be formed for the purpose of taking title to the properties and assets herein to be sold, and this agreement shall be binding upon and enforceable by the successors and assigns of Vermont and the successors and such assigns of Ruberoid.

23. In addition to all its other rights hereunder Ruberoid may by a notice in writing mailed to Vermont on or prior to October 1st, 1935, cancel this agreement without obligation on its part except for the obligation herein contained to bear the reasonable expense of the declaratory judgment action herein mentioned to the extent of a sum not exceeding $5,000.00.

IN WITNESS WHEREOF, this agreement is executed in duplicate as of the day and year first above written by the VERMONT ASBESTOS CORPORATION, hereinabove called "Vermont" and THE RUBEROID CO., hereinabove called "Ruberoid", by their respective Presidents or Vice Presidents thereunto duly authorized by their respective Boards of Directors and under their respective corporate seals and attested to by their respective Clerks or Secretaries as the case may be.

VERMONT ASBESTOS CORPORATION,

In Presence of:

By Timothy C. Byrnes
President

Frederick E. Byrnes

Karl H. Behr

As to Vermont Asbestos Corporation.

ATTEST:

Samuel Vaughan
Assistant Clerk.

THE RUBEROID CO.,

In Presence of:

By [illegible]
President.

S. D. Van Vleet

ATTEST:

J. M. [illegible]

As to The Ruberoid Co.

E. W. [illegible]
Secretary.

STATE OF VERMONT)
COUNTY OF Lamoille) ss:

On the 19th day of July, 1936, before me personally came Timothy E. Byrnes, to me known, who, being by me duly sworn, did depose and say that he resides in Hyde Park, Lamoille County, Vermont that he is the President of VERMONT ASBESTOS CORPORATION, the corporation described in and which executed the foregoing agreement; that he knows the seal of said corporation; that the seal affixed to said agreement is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

I Morgan Potter

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

On the 23 day of July, 1936, before me personally came HERBERT ABRAHAM, to me known, who, being by me duly sworn, did depose and say that he resides in the Borough of Manhattan, City, County and State of New York; that he is the President of THE RUBEROID CO., the corporation described in and which executed the foregoing agreement; that he knows the seal of said corporation; that the seal affixed to said agreement is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

Claire D. Weller

ATTACHED TO AND PART OF CONTRACT
BETWEEN VERMONT ASBESTOS CORPORATION
AND THE RUBEROID CO., DATED AS OF

SCHEDULE A

1. UNIVERSITY OF VERMONT LOT

Beginning at a granite monument set at the northeast corner of lot 182, said monument is on the town and county line between the town of Eden in the County of Lamoille and the town of Lowell in the County of Orleans, which town and county line forms the northerly boundary of lot 182 and the lots shown westerly thereof set off from Belvidere to Eden 1862 by a special commission. Said lot 182 includes the University of Vermont lot so called and a part of the Gospel Right Lot so called. Thence running S. 43° 24' W. 3185.5 feet along the easterly line of lot 182 to a granite monument at the northerly corner of the triangular piece of land formerly owned by H.C. Parker. Thence in the same general direction along the easterly line of lot 182, in a straight line, approximately 2200 feet, more or less, to a granite monument at the southeast corner of lot 182 which point is the southwest corner of the Rivers Farm. Thence turning an angle towards the north and running N. 43° 26' W. 1485 feet along the southerly boundary of lot 182 to a granite monument set at the southwest corner of the University of Vermont Lot and the southeast corner of the Gospel Right Lot. Thence turning an angle towards the north and running N. 44° 5' E. 5260 feet to a granite monument on the town and county line, which is set at the northwest corner of the University of Vermont Lot and the northeast corner of the Gospel Right Lot. Thence turning an angle towards the east and running along the town and county line 1485 feet to the granite monument at the point of beginning at the northeast corner of lot 182.

2. BELVIDERE GOSPEL RIGHT LOT

The so-called Gospel Right Lot, in the Town of Eden, Lamoille County, Vermont, being all the land which lies between the so-called Old New England Lot and the so-called University of Vermont Lot; said Gospel Right Lot extending southwesterly from the town and county line between the town of Eden and the County of Lamoille and the town of Lowell, in the County of Orleans, (said town and county line forming the northerly boundary line of the so-called Gospel Right Lot), and between and entirely along the so-called Old New England Lot and the University of Vermont Lot.

3. THE SO-CALLED OLD NEW ENGLAND LOT,
which is part of the so-called
Belvidere Town School Right Lot.

Beginning at a granite monument set at the southwesterly corner of the Gospel Right Lot and the southeasterly corner of the so-called Old New England Lot on the southerly line of lots 182 to 180 inclusive set off from Belvidere to Eden in 1862. Said point of beginning is also marked by a 1 inch iron pin standing in the ground beside said granite monument and stamped N.E.A.M. & M.CO. (said iron pin according to the surveyor's notes was set in position in October, 1901). Said point of beginning is 90 rods westerly from the southwest corner of the University of Vermont Lot. Thence N. 43° 26' W. 872 feet along the southerly boundary line of Lot 183 to a granite monument at the southwest corner of the so-called Old New England Lot and the southeast corner of the so-called Brown Lot, hereinafter described. (Said corner is also marked by an iron pin which was set, according to the surveyor's notes, the same day as the iron pin previously mentioned.) Thence turning an angle towards the north and running N. 48° 30' E. 5200 feet to a granite monument at the northeast corner of the so-called Brown Lot. (Said corner is also marked by an iron pin which was set, according to the surveyor's notes, the same day as the iron pins previously mentioned.) Thence turning an angle towards the east and running along the Lowell-Eden town and county line 1190 feet to a granite monument at the northwest corner of the Gospel Right Lot. (Said corner is also marked by an iron pin which was set, according to the surveyor's notes, the same day as the iron pins previously mentioned.) Thence turning an angle towards the south and running S. 52° 05' W. 5325 feet to the granite monument at the point of beginning.

4. THE SO-CALLED BROWN LOT,

which is part of the so-called Belvidere Town School Right Lot and part of the Lamoille County Grammar School Lot.

Beginning at a granite monument set at the southwesterly corner of the so-called Old New England Lot, above described, on the southerly line of lots 182 to 189 inclusive set off from Belvidere to Eden in 1862. Said point of beginning is also marked by a 1 in. iron pin standing in the ground beside said granite monument and stamped N.E.A.M. & M.CO.) Thence N. 43° 26' W. 1416 feet along the southerly boundary of lots 183 and 184 to a granite monument. Thence turning an angle towards the north and running N. 48° 25' E. 5191 feet to a granite monument set on the Lowell-Eden town and county line. Said granite monument is located 35 feet northwesterly of a spruce tree which when the mark was cut out the chip indicated that it was marked by the surveyors when the commission set off the lots from the town of Belvidere to the town of Eden. Thence turning an angle towards the east and running along said town and county line 1410 feet to a granite monument at the northwest corner of the Old New England Lot. Thence turning an angle towards the south and running S.48° 30' W. 5200 feet along the Westerly line of the Old New England lot to the granite monument at the point of beginning. Reserving and excepting the mineral rights on the said parcel. The above parcel is held under perpetual lease - part of the same from the town of Belvidere, being town school land and a part from the Lamoille County Grammar School.

5. RIVERS FARM

Beginning at a granite monument at the northerly corner of the triangular piece of land formerly owned by H.C.Parker, situated in the easterly line of lot 182 (which is the easterly line of University of Vermont Lot above described) distant 3188.5 feet S. 43° 24' west from a granite monument set at the northeast corner of lot 162, which last mentioned monument is on the town and county line between the Town of Eden in the County of Lamoille and the Town of Lowell, in the County of Orleans, which town and county line forms the northerly boundary of lot 162 and the lots shown westerly thereof set off from Belvidere to Eden 1862 by a special commission. Thence turning an angle towards the south and running south 10° 30' east 801.0 feet along the easterly side of the land formerly owned by the said Parker, to a granite monument on the northerly line of the Rivers or Shover Farm so-called. Thence turning an angle towards the east and running south 50° 49' east 1963.2 feet along the northerly line of the Rivers Farm to a granite monument at the northeast corner of the Rivers Farm. Thence turning an angle towards the south and running south 39° 55' west 1057.0 feet along the easterly line of the Rivers Farm to a granite monument at the southeast corner of the Rivers Farm. Thence turning an angle towards the west and running north 51° 55' West 907.8 feet to a granite monument set near the highway passing through the Rivers Farm. Thence turning an angle towards the south and running south 13° 45' west 717.0 feet to a granite monument near the highway passing through the Rivers Farm. Thence turning an angle towards the west and running north 49° 29' west 2235.5 feet along the southerly line of the Rivers Farm to a granite monument at the southeast corner of lot 162, which point is the southwest corner of the Rivers Farm. Thence turning an angle towards the northeast along the easterly line of lot 162, approximately 2200 feet, more or less, in a straight line, to the point or place of beginning.

Vermont owns this parcel in fee.

6. RIGHT TO MINE ASBESTOS

Perpetual lease from the Town of Belvidere to the Vermont Asbestos Corporation, dated September 10, 1932, recorded Eden Land Records, Book 22, page 208, annual rental $82.80 due in advance January 1st in each year purporting to grant the right to mine and remove asbestos in the so-called Gospel Right Lot and the so-called Old New England Lot, and in so much of the Brown Lot as is included in the Belvidere Town School Right Lot.

7. EDEN CORNERS PARCEL

A parcel of land and any buildings thereon, situated in Eden Corners, Vermont, approximately thirty (30) feet wide and thirty-five (35) feet long on the Shover Road, conveyed by E.C. Shattuck to Vermont Asbestos Corporation December 17, 1932, recorded said Land Records, Book 19, page 481.

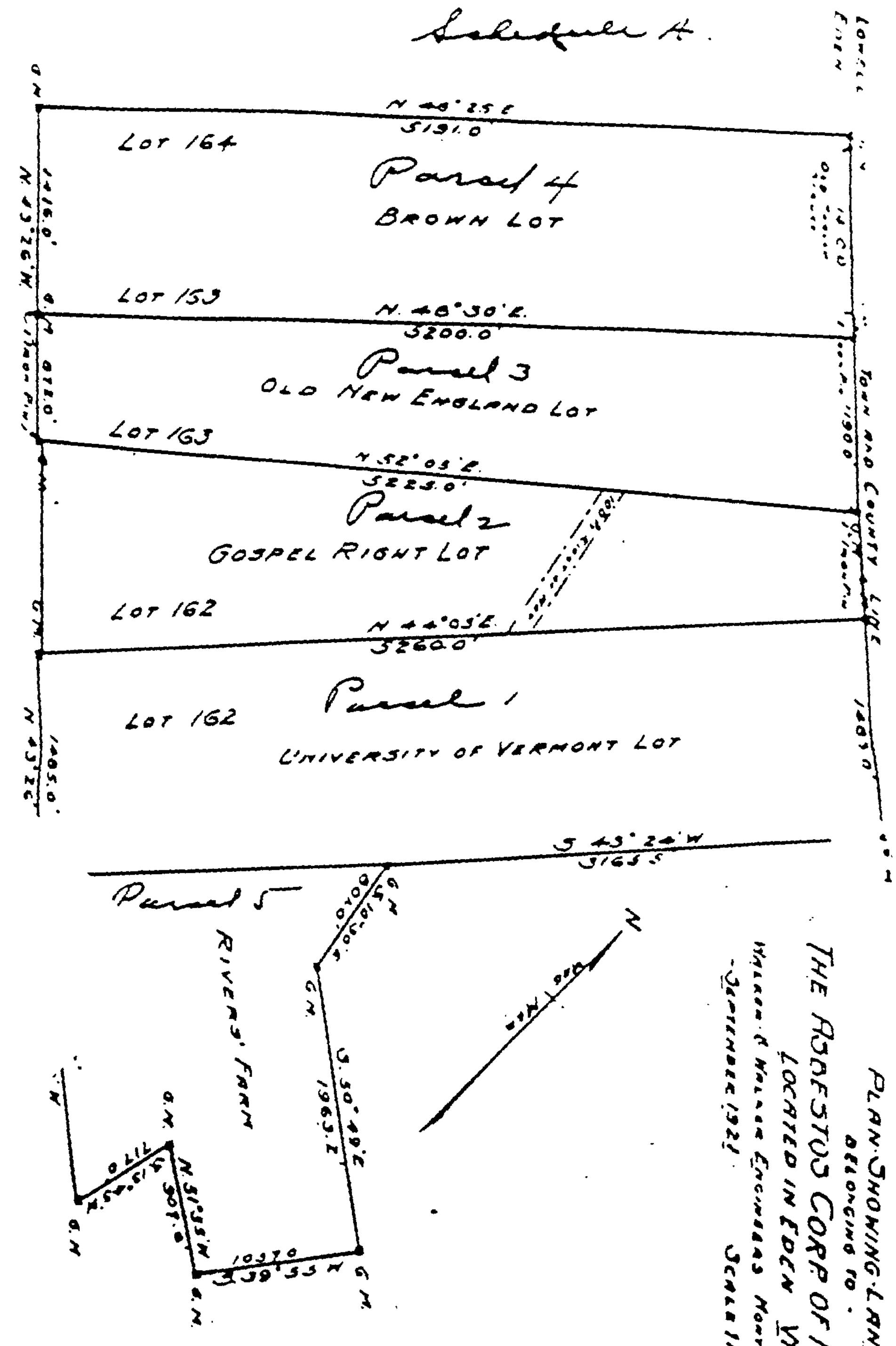
Vermont owns this parcel in fee.

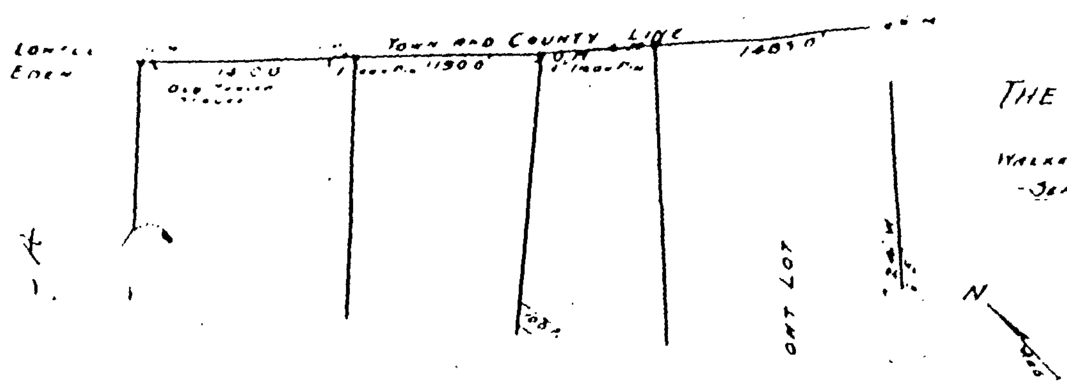
8. [illegible]

A. All rights under agreement dated with [illegible] [redacted] [illegible]

All rights under agreement dated March [illegible], 1935 recorded Eden Land Records Book [illegible], Page [illegible], in respect to right of way.

[illegible]


Schedule A.
N 48°25' E
5191.0
Lot 164
Parcel 4
Brown Lot
N 43°26' W
1216.0
Lot 153
N. 46°30' E.
3200.0'
Parcel 3
Old New England Lot
Lot 163
N. 52°05' E.
5225.0'
Parcel 2
Gospel Right Lot
Lot 162
N 44°05' E.
3260.0'
Parcel 1
Lot 162
University of Vermont Lot
S 43°24' W
3165.5'
Parcel 5
Rivers' Farm
S. 50°49' E
1963.1
N 51°55' W
S 39°33' W
1037.0
Town and County Line
Plan Showing Land
Belonging to
The Asbestos Corp. of America
Located in Eden Vt.
Walker & Walker Engineers Montpelier Vt.
September 1921
Scale 1 in = 800 ft



PLAN SHOWING LAND
BELONGING TO
THE ASBESTOS CORP OF AMERICA
LOCATED IN EDEN VT.
WALKER & WALKER ENGINEERS MONTPELIER VT.
SEPTEMBER 1921 SCALE 1 IN = 800 FT

I, SAMUEL D. VAN VLEET, DO HEREBY CERTIFY that I am Secretary of VERMONT PRODUCTION CO. INC., a corporation organized under the laws of the State of Vermont, having its principal office at the City of Burlington, State of Vermont.

I FURTHER CERTIFY that the annexed instruments are true copies of:

(a) deed of conveyance of certain real estate dated the 5th day of February, 1936, executed by VERMONT ASBESTOS CORPORATION and running to VERMONT PRODUCTION CO. INC. with Certificate of Clerk of Vermont Asbestos Corporation relating to proceedings taken at a special meeting of stockholders of Vermont Asbestos Corporation attached thereto; and

(b) quit-claim deed of conveyance of certain real estate dated the 5th day of February, 1936, executed by Vermont Asbestos Corporation and running to Vermont Production Co. Inc.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of this corporation this 11th day of February, 1936.

S D Van Vleet

Secretary

IN CONSIDERATION of the assumption by VERMONT PRODUCTION CO. INC. of all the obligations of THE RUBEROID CO., under and in connection with a certain agreement entered into between THE RUBEROID CO. and VERMONT ASBESTOS CORPORATION dated July 19, 1935, with all amendments and modifications thereof, THE RUBEROID CO. does hereby sell, assign, transfer and set over unto VERMONT PRODUCTION CO. INC., the said agreement dated July 19, 1935, with all amendments thereof, together with all of THE RUBEROID CO.'S rights thereunder.

IN WITNESS WHEREOF, THE RUBEROID CO. has caused its corporate seal to be hereunto affixed and these presents signed by its President this 3rd day of February, in the year One thousand nine hundred and thirty-six.

THE RUBEROID CO.,

W. S. Harris, V-P. By Herbert Abraham (Seal)

Pres.

STATE OF NEW YORK, }
COUNTY OF NEW YORK } ss:

On the 3rd day of February, 1936, before me personally appeared Herbert Abraham to me known, who, being by me duly sworn, did depose and say that he resides at 19 W. 74th St., N. Y. City, that he is the President of THE RUBEROID CO., the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation and that he signed his name thereto by like order.

George S. Hamilton

NOTARY PUBLIC, Kings County, No.620
New York County Clerk's No. 1107
Commission Expires March 30, 1937

(Seal)

KNOW ALL MEN BY THESE PRESENTS:

That VERMONT ASBESTOS CORPORATION, a Vermont corporation having a principal place of business at Hyde Park, in the County of Lamoille and State of Vermont, in consideration of the sum of one dollar ($1.00) and other valuable consideration, paid to it in full satisfaction by VERMONT PRODUCTION CO. INC., a Vermont corporation having its principal place of business at Burlington, in the County of Chittenden and State of Vermont, by these presents does freely give, grant, sell, convey, assign, transfer, set over and confirm unto the said Vermont Production Co. Inc., its successors and assigns, forever, certain pieces or parcels of land in Eden, in the County of Lamoille and State of Vermont, together with certain rights, interests and easements pertaining to land in said Eden, said land, rights, interests and easements being described as follows:

Item 1.

Commencing at a stone monument on the Town and County line between the Towns of Lowell and Eden, said stone monument having N E 162 cut thereon, and said stone monument being the northeast corner of lot 162 in that part of Belvidere that was set off to Eden in 1851, and being also the northeast corner of the so-called College or Seminary right in said lot 162, which was set off to the University of Vermont in 1862 by proceedings as set out in Eden Land Records, volume 6, pages 182, 183 and 184; running thence southerly in a straight line along the easterly boundary of said lot 162 and at right angles to said Town and County line to another stone monument with S 162 cut thereon 1186.0 feet; thence continuing along the same course and still along the easterly line of said lot 162 approximately 2800 feet to a stone monument, which is the southeast corner of the parcel herein described and which said stone monument also marks the southwest corner of the so-called Rivers Farm; thence turning northwesterly and forming with the last mentioned course an interior angle of 87 degrees and running 6865.6 feet through three stone posts, the last two of which have iron pins set thereby, which according to the surveyor's notes were set in position October, 1901, to a fourth stone post with an iron pin also set thereby; thence running northeasterly on a line forming an interior angle of 87 degrees 30 minutes with the last described course 8196.5 feet to a point on the aforesaid Town and County line between the Towns of Lowell and Eden, said point being formerly marked with a stone post and now being marked by a stake, and said point being 6601 feet westerly on said Town and County line from the place of beginning; thence running southeasterly along said Town and County line 6601 feet to the point of beginning; be said several distances and dimensions more or less.

Part of the foregoing described land has been conveyed to the grantor in fee simple by deed from the University of Vermont and State Agricultural College dated February [illegible], 195[illegible] to be recorded herewith, and by deed from the Town of Belvidere dated January [illegible], [illegible] to be recorded herewith, said two deeds being of contiguous parcels and comprising a whole that is bounded easterly by the easterly or first described line of the presently described parcel, and westerly by the following line: A line parallel with and [illegible] rods distant westerly from, measuring on the Eden-Lowell Town and County line, the easterly or first described line of the lands described in this Item 1. The land acquired in fee simple by the grantor, as above set forth in this paragraph is subject to the exception and reservation to the State of Vermont, or the people thereof, of whatever gold and silver mines or deposits of gold and silver that are now known to exist or may hereafter be found to exist therein.

Land hereby conveyed east of that acquired in fee from the Town of Belvidere, as above specified, is held under perpetual leases from the Town of Belvidere and the Lamoille County Grammar School and is subject to said leases including annual rents reserved, and is also subject to the exception and reservation of the mineral rights contained in the mortgage from The Asbestos Corporation of America to Commonwealth Trust Co., Trustee, dated November 1, 19[illegible], recorded in book [illegible], pages [illegible], of Eden Land Records, and therein also subsequently re-recorded, and in the decree of foreclosure of said mortgage referred to in the conveyance thereof to this grantor by The First National Bank of Boston, by its deed dated August [illegible], 19[illegible], recorded in Book [illegible], page [illegible], of the Land Records of the Town of Eden; and to the same exception and reservation, above mentioned, to the State of Vermont, or the people thereof, of whatever gold and silver mines or deposits of gold and silver that are now known to exist or may hereafter be found to exist therein.

Item 2.

Being the [illegible] Farm, so-called, and commencing at the stone post marking the southeast corner of Item 1, above described, said stone post being also the southeast corner of the [illegible] Farm, so-called; and thence northwesterly along the easterly line of Item 1, as above described, [illegible] feet to a stone post with [illegible] cut thereon; thence turning and running almost due South and forming an interior angle of [illegible] degrees [illegible] minutes with the course last described [illegible] feet to a stone post; thence turning and running southeasterly at an angle forming an interior angle of [illegible] degrees 17 minutes with a continuation of the last described course, [illegible] feet to a stone post; thence turning and running southwesterly on a line forming an interior angle of [illegible] degrees [illegible] minutes with the last described course, [illegible] feet to a stone post; thence turning and running northeasterly on a line forming an interior angle of [illegible] degrees [illegible] minutes with the last described course [illegible] feet to a point now marked by an iron pin, formerly marked by a stone post; thence turning and running southwesterly at an angle forming an angle of 11[illegible] degrees [illegible] minutes with the continuation of the last described course 717 feet to a point now marked by an iron pin, formerly marked by a stone post; thence turning and running northwesterly in a line forming an interior angle of [illegible] degrees with the last described course [illegible] feet to the point of beginning; be said several distances and dimensions more or less.

Items 1 and 2 are shown on plan of land of the Vermont Asbestos Corporation by George [illegible] [illegible], dated August [illegible], 19[illegible], which plan is recorded herewith and to which reference may be made.

For grantor's title to Items 1 and 2 see the deeds above specified and various other deeds to it recorded in Eden Land Records.

Item 3.

A parcel of land and any buildings thereon situated in Eden Corners, Vermont, approximately thirty (30) feet wide and thirty-five (35) feet long, on the Shover Road, conveyed by E. C. Shattuck to the grantor December 17, 1952 by deed recorded in Eden Land Records, book 18, Page 441.

Item 4.

Lease from St. Johnsbury and Lake Champlain Railroad of land under and surrounding warehouse at railroad siding at Hyde Park, Vermont, rental $30 per year, said lease expires July 24, 1959, also the grantor's rights in warehouse building built by the grantor, and equipment on said land.

Item 5.

All the rights remaining in the grantor in and to a certain lease made to the grantor by the Town of Belvidere on September 10, 1952, recorded in Eden Land Records September 13, 1952, in Book 22, page 306, such rights, if any, being those remaining after a deed from the Town of Belvidere to this grantor, dated January 14, 1956 and to be recorded herewith. It being understood and agreed that said deed and this deed shall not be deemed or construed to extinguish any rights of the grantee under said lease in so far as said rights shall pertain to or affect lands not conveyed by this deed of conveyance in fee simple.

Item 6.

All rights under agreement dated March 22, 1955, recorded in Eden Land Records, Book 18, page 516, in respect to right of way, being the Whittemore right of way, so-called.

Item 7.

Right of way over the Farmer & Stearns Lot, so-called, from the northerly end of the right of way herein above described in Item 6, said right of way being acquired by deed from E. C. Farmer to the grantor dated October 12, 1953, recorded in Eden Land Records, Book 21, page 317.

Item 8.

Approximately three miles of pole and telephone line and equipment running in a general southwesterly direction from the office of the grantor as now located to farm known as Chase Farm, and all rights of way and easements of the grantor with respect thereof.

Item 9.

All and singular the buildings, structures, fixtures, improvements, easements, rights, privileges and appurtenances whatsoever belonging or pertaining to any and all of the foregoing items enumerated, and the incomes, rents, issues and profits thereof, and all of the right, title and interest of Vermont Asbestos Corporation in and to all and every part of the lands and interests mentioned and described in the foregoing enumerated items.

Be any or all of said measurements more or less or however otherwise said items may be bounded, measured or described. Also conveying hereby and herewith any other land, buildings, structures, fixtures, improvements and rights, interests and easements pertaining to land in said Eden owned by the grantor whether or not herein specified or enumerated.

TO HAVE AND TO HOLD said lands, rights, interests and easements, with all the privileges and appurtenances thereof, to the said Vermont Production Co. Inc., its successors and assigns, to its and their own use and behoof forever, And it, the said Vermont Asbestos Corporation, for itself and its successors and assigns, does covenant with the said Vermont Production Co. Inc., its successors and assigns, that until the ensealing of these presents it was the sole owner of the said lands, rights, interests and easements described as aforesaid, and has good right and title to convey and assign the same in the manner aforesaid; that they are free from every encumbrance except as aforesaid; and that it hereby engages to forever warrant and defend the same against the lawful claims of all persons claiming by, through or under it; no covenant herein, however, to apply to the fee simple of land lying in Item 1 hereof, except as this grantor actually received the fee simple under said above-mentioned deeds from the University of Vermont and State Agricultural College and the Town of Belvidere.

IN WITNESS WHEREOF, Vermont Asbestos Corporation, by its Vice-President, in the absence of the President, thereunto duly authorized by the stockholders of two-thirds of each class of outstanding stock entitled to vote, as more fully appears by certified copy of stockholders' vote passed at a special meeting of the stockholders of said corporation, held February 5, 1936, attached hereto as part hereof, and under its corporate seal attested by its Clerk, executes this deed this 8th day of February, 1936.

VERMONT ASBESTOS CORPORATION, (corporation seal)

By Frederick E. Byrnes
Vice-President.

ATTEST:

(corporation seal)

[illegible]
Clerk.

In the Presence of:

[illegible]

[illegible]
As to each signer.

STATE OF VERMONT)
(ss.
COUNTY OF WASHINGTON)

At Montpelier, in said county, this 8th day of February, 1936, personally appeared Frederick E. Byrnes, who, as Vice-President and Agent of the Vermont Asbestos Corporation, has executed the foregoing written instrument and deed, and acknowledged the same to be his free act and deed and the free act and deed of said Vermont Asbestos Corporation, and that he as such Vice-President and Agent voluntarily executed the same.

Before me, George [illegible],
Notary Public.

IN RE VERMONT ASBESTOS CORPORATION

IN CHANCERY LAMOILLE COUNTY.

D E C R E E

This cause came on to be heard at this term and thereupon, on consideration thereof,

WHEREAS it was made to appear that notice of the order requiring creditors to file specification of their claims with the Clerk of this Court on or before the first Tuesday in November 1936, and requiring creditors and stockholders or other persons interested, to show cause why the prayer of the bill should not be granted, was given by publication as prescribed in said Order and that no creditors have proven or filed claims with said Clerk and no creditors or stockholders or other persons have appeared to show cause why the prayer of the bill should not be granted and cause has not been otherwise shown why said prayer should not be granted,

NOW THEREFORE it is

ORDERED, ADJUDGED AND DECREED

That the Vermont Asbestos Corporation forthwith upon the recording of this decree transfer to Ruberoid Company, named in said bill, or to a corporation formed by it and designated by it as transferee, the right to use the words "Vermont Asbestos" in its corporate name; that the affairs of the petitioner corporation be wound up and that its assets be divided among its stockholders conformably to their respective rights, if any, as defined in its charter or by-laws; and that within three days after the recording of this decree, the Clerk of this Court cause a certified copy hereof to be filed in the office of the Secretary of State; and that after the filing of said decree said corporation shall cease to exist and any assets then belonging to it (after the payment of the costs, charges and expenses of this proceedings and of said filing) shall become and be the property of the stockholders in accordance with their respective priorities of right aforesaid and shall forthwith be so divided and distributed among them.

Done in Court this 4th day of November, 1936.

Allen R. Sturtevant
Chancellor.

I hereby certify that the form and language of the foregoing order is correct and proper and in accordance with the rules of Chancery.

Guy H. Parr
Solicitor.

A TRUE RECORD,

ATTEST: Josie E. Mudrett
County Clerk.

137-3991

State of Vermont.

Lamoille COUNTY, ss. I Josie E. Mudgett, Clerk of the County of Lamoille and Clerk of the ________ Court of Chancery within and for said County, the same being a Court of Record, and having a seal, hereto attached, do hereby certify that the attached document is a true and correct copy of the record of the original Decree #577 In re Vermont Asbestos Corporation, as recorded in Vol F, Page 439, Record of Decrees,

as the same now appears on file and record in the office of the Clerk of said Court.

In Testimony Whereof, I have hereunto subscribed my official signature, and affixed the seal of said Court, at Hyde Park ________ in said County of Lamoille this 25th day of November A. D. 19[illegible].

Josie E. Mudgett, Clerk.

1

137-3991

November 27, 1936

Re: Vermont Asbestos Corporation

Commissioner of Taxes
Montpelier, Vermont

Dear Sir:

You are hereby notified that we have today received and filed certified copy of Decree re Dissolution of the above named corporation.

Yours very truly

Secretary of State

HB

K N O W   A L L   M E N   B Y   T H E S E   P R E S E N T S

THAT WHEREAS under a petition of Vermont Asbestos Corporation, a corporation under the laws of Vermont with principal place of business at Hyde Park in the County of Lamoille, to the Court of Chancery within and for said County of Lamoille praying for authorization to transfer the right to use the words "Vermont Asbestos" in the corporate name of a corporation formed pursuant to the provisions of a certain contract between said Vermont Asbestos Corporation and The Ruberoid Co., a corporation under the laws of New Jersey; and further praying for the voluntary dissolution of said Vermont Asbestos Corporation, it was ordered, adjudged and decreed by said Court of Chancery that said right to use said words be so transferred and that said Vermont Asbestos Corporation be dissolved thereafter, all as appears from the records and files of said Court,

NOW THEREFORE, pursuant to said decree and said contract VERMONT ASBESTOS CORPORATION aforesaid does hereby assign, transfer and make over unto Vermont Production Co., Inc., a corporation under the laws of Vermont, formed pursuant to the provisions of the contract aforesaid, the right to use the words "Vermont Asbestos" in the corporate name of said Vermont Production Co, Inc.

DATED at Hyde Park in the County of Lamoille, this 27th day of November, 1936.

VERMONT ASBESTOS CORPORATION

By CALEB LORING, Treasurer.

State of Vermont
Washington County, ss

I hereby certify that the foregoing is a true copy of an original instrument this day exhibited to me. Said copy is hereby certified for filing in the office of the Secretary of State with the files relating to said Vermont Production Co., Inc.

Given under my hand this 28th day of November, 1936.

Attest:

Notary Public.

[illegible] THERIAULT

GEORGE L. HUNT

THERIAULT & HUNT
LAWYERS
CAPITAL SAVINGS BANK BUILDING
43 STATE STREET
MONTPELIER, VERMONT

November 28, 1936

Hon. Rawson C. Myrick
Secretary of State
Montpelier, Vermont

Dear Sir:

In accordance with understanding I am enclosing herewith copy of the instrument of assignment from Vermont Asbestos Corporation, to Vermont Production Co., Inc., to which I have appended a notorial certificate. I gather that this is to serve the purpose of information rather than to satisfy any legal requirement.

Yours very truly

GLH/O

November 30, 1936

Mr. George L. Hunt
Attorney at Law
Montpelier, Vermont

Dear Sir:

This will acknowledge receipt of your letter of November 28th enclosing copy of the instrument of assignment from Vermont Asbestos Corporation, to Vermont Production Co., Inc.

Yours very truly

Secretary of State

HB

December 4, 1936

RE: VERMONT ASBESTOS CORPORATION

Mr. Charles P. Black
178 Main St.,
Burlington, Vt.

Dear Sir:

We are advised by counsel that the reason for the issue of the additional shares of stock of the above company at $1,000. per share was simply because there were only a few shares of the unissued stock remaining. The company is mining company and needed new equipment and a substantial sum of money was required in order to rehabilitate the properties. Consequently, the amount to be received for the stock had to be sufficient to enable the company to obtain the necessary monies.

"None of the stock of the company has been issued to the public, all stock being sold to a subsidiary of The Ruberoid Co.- a foreign corporation. The stock has not been registered by the securities branch of the office of the Commissioner of Banking and Insurance since no stock is offered to the public for sale and the company is a privately owned commercial corporation."

Please advise the Secretary of State of these facts and advise us in due course of his reply.

Yours very truly,

THE CORPORATION TRUST COMPANY

H. W. Parke.

RC:EO

Asst. Secretary.

LAW OFFICES OF
CHARLES F. BLACK
BURLINGTON, VT.

CHARLES F. BLACK
J. BOONE WILSON
[illegible]

December 7, 1936

Hon. Rawson C. Myrick,
Secretary of State,
Montpelier, Vermont.

Dear Rawson: Re: Vermont Asbeston Corporation

Enclosed herewith find copy of letter which I have this day received relative to the above corporation.

I believe that this fully answers such inquiries as you made and if everything is okay, I would appreciate receiving certified copies of the affidavit.

Very truly yours,

Chas. F. Black

CFB:c
Enc.

December 10, 1936

Mr. Charles F. Black
Attorney at Law
Burlington, Vermont

Dear Sir:

We are enclosing herewith two certified copies of the Affidavit of Proposed Issue of Capital Stock of the Vermont Asbestos Corporation.

Yours very truly

Secretary of State

HB

D-EM-2(H)
4-15-85
(ME)

On this same subject the president stated that in his opinion it would be advisable for The Ruberoid Co. to consider acquiring an Asbestos Mine, since there is every indicatic that we will eventually be squeezed on this commodity. He stated that in his opinion t only mine which produced the grades of asbestos suitable for our requirements in the ma facture of asbestos-cement shingles and asbestos products, the quality of which had bee thoroughly tested and found satisfactory was now being operated by the Vermont Asbesto Corporation at Eden, Vt. After a full discussion on motion duly made and seconded it was resolved that the president be authorized to ascertain whether he could acquire th mine and to report further at a subsequent meeting.

MINUTES OF THE EXECUTIVE COMMITTEE
November 28, 1933

D-EM-2(C)
4-13-85
(ME)

At this point Mr. Rugen was requested to attend the meeting. He outlined the results of his visit to the properties of the Vermont Asbestos Corporation, as embodied in his report of May 14, 1934. After discussion, it was decided that the President should continue his investigations with respect to acquiring said property.

MINUTES OF THE EXECUTIVE COMMITTEE

May 22, 1934

SEPT 1928 - DEC 1937

Mr. Abraham pointed out that only two points were yet to be determined in connection with the properties, viz:

1. The completion of the tests on the various grades of fibre, which are now being carried out at the St. Louis and Erie factories.
2. Whether or not the operations of the Vermont Asbestos Corporation at the Vermont mine will be exempted from the minimum wage provisions of the NRA.

After full discussion, on motion duly made and seconded, it was unanimously resolved that, subject to the satisfactory determination of the two points referred to above, The President be authorized to acquire the title to the Vermont Asbestos properties for a sum not to exceed $500,000., covering the items embodied in the minutes of the Executive Committee held on February 27, 1934.

delete

In the foregoing connection the President also outlined the negotiations which had taken place between Financiere and the Asbestos Corporation Limited, as embodied in letter received from Financiere dated June 12.

D-EM-2(G)
4-15-85 (ME)

MINUTES OF THE EXECUTIVE COMMITTEE

June 26, 1934

[redacted]

D-EM-2(I)
4-15-85(ME)

[redacted]

(h) The fact that we have under active consideration signing an agreement w
contemplates the purchase of the properties of the Vermont Asbestos Cor
for the sum of $500,000., including also the possible expenditure of a
to $100,000. for revamping the milling equipment in the event we take c
properties.

(i) The fact that our inventories will be increased between now and the cl
year to avail ourselves of present market prices of raw materials.

MINUTES OF THE EXECUTIVE COMMITTEE

November 27, 1934

LAW OFFICES OF
CHARLES F. BLACK
BURLINGTON, VT.

October [illegible], 1935.

Hon. Rawson C. Myrick,
Secretary of State,
Montpelier, Vermont.

Dear Sir:

Enclosed herewith find Articles of Association of the Vermont Products Corporation.

The powers are very specifically enumerated and you will note that I have added a clause which I believe will meet with your requirements.

Enclosed herewith find my check in your favor for the sum of One Hundred (100) Dollars in payment of the necessary charter fee.

Will you kindly cause to be forwarded to this office two extra certified copies of the Articles with notation of the charge, and immediate remittance will be made.

Very truly yours,

Chas F. Black

CFB:c.
Encs.

October 24, 1935

Mr. Charles P. Black
Attorney at Law
Burlington, Vermont

Dear Sir:

I acknowledge receipt of yours of October 23rd with enclosure of Articles of Association of a corporation by the name of Vermont Products Corporation, together with check in the amount of $100 to cover the organization fee.

Upon examination of these Articles of Association I find them in proper order to be filed and recorded except for the following reasons:

First - the name of the proposed corporation is the same as the name of a corporation formed in 1924 - Vermont Products Corporation - with principal office at Brattleboro, Vermont. The charter of this corporation was revoked this year, by the provisions of Chapter 43 of the Public Laws, but the provisions of Sections 1014-18 of the Public Laws are such that the charter of this corporation may be reinstated, and in view of the provisions of this Section, I do not think it would be proper for this office to file and record Articles of Association of a corporation having the same name as the Brattleboro corporation. If this corporation were reinstated, we would then have two corporations with exactly the same name.

Second - I feel that the second paragraph on the second page should be amended by adding thereto the words "engaged in the same or a similar business" so that this paragraph providing for the acquiring of the good will, rights, assets of other corporations would be limited to the acquiring of such rights and assets of concerns engaged in the same or similar business.

I am returning herewith the Articles of Association for changes necessary to carry out the above suggestions, which I trust will meet with your approval.

Yours very truly

Secretary of State

RCH/KB

PL-EM-1
4-15-85
(ME)

4952

ARTICLES OF ASSOCIATION

OF THE

VERMONT PRODUCTION CO., INC.

****

WE, THE SUBSCRIBERS, hereby associate ourselves together as a corporation under the laws of the State of Vermont, to be known by the name of VERMONT PRODUCTION CO., INC., the purposes of which are:

To manufacture, purchase or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, to invest, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

To quarry, mine, extract, cut, saw, finish, purchase, sell and deal in slate, asbestos, asbestos fibre, granite, marble and stone of all kinds. To erect or acquire by purchase, lease or otherwise, quarries, clay beds, manufactories, kilns, buildings and plants of all kinds, and to establish and maintain and operate manufactories, plants, quarries, mines, kilns, warehouses, agencies and depots for mining, quarrying, extracting, removing, manufacturing and storing, its stone, slate, asbestos, marble, granite, asphalt, cement, terra cotta, brick, lumber and other products, and for their sale and distribution.

To purchase, lease or otherwise acquire, and to own, use, operate and otherwise turn to account, and to sell, mortgage, rent or otherwise dispose of such lands, mines, quarries and other sources of supply, and such buildings, plants, ways, works, machinery, equipment facilities and real and personal property as may be useful in the conduct of its business.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation engaged in the same or a similar business.

To acquire, hold, use, sell assign, lease, grant licenses in respect of, mortgage, or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

To have one or more offices, to carry on all or any of its operations and business and without restriction or limit as to amount to purchase or otherwise acquire, hold, own, mortgage, sell, convey or otherwise dispose of real and personal property of every class and description in any of the States, Districts, Territories or Colonies of the United States, and in any and all foreign countries, subject to the laws of such State, District, Territory, Colony or Country.

The foregoing purposes, rights and powers herein specifically enumerated or not, are granted and are to be exercised only upon the condition that the requirements exacted by the laws of the State of Vermont are first fully complied with.

The principal office shall be located at Burlington, in the County of Chittenden, in the State of Vermont.

The capital stock shall consist of one thousand (1,000) shares of stock having no par value.

In furtherance of the powers conferred by statute the board of directors is authorized:

To issue the no par value stock of the corporation for such cash consideration as it shall from time to time determine.

To authorize and cause to be executed mortgages and liens upon the real and personal property of this corporation.

From time to time to determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of this corporation, (other than the stock book), or any of them, shall be open to inspection of stockholders; and no stockholder shall have any right of inspecting any account, book or document of this corporation except as conferred by statute, unless authorized by a resolution of the stockholders or directors.

If the by-laws so provide, to designate three or more of its number to constitute an executive committee, which committee shall for the time being, as provided in said resolution or in the by-laws of this corporation, have and exercise any or all of the powers of the board of directors in the management of the business and affairs of this corporation, and have power to authorize the seal of this corporation to be affixed to all papers which may require it.

This corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Association, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

Dated at Burlington, in the County of Chittenden, this 26th day of October, A. D. 1935.

SUBSCRIBERS	POST OFFICE ADDRESSES
Chas. F. Black	Burlington Vt.
Roswell Wilson	
William E. Burton	

LAW OFFICES OF
CHARLES F. BLACK
BURLINGTON, VT.

October 28, 1935.

Hon. Rawson C. Myrick,
Secretary of State,
Montpelier, Vermont.

Dear Sir: Vermont Production Co. Inc.

Enclosed herewith find revised Articles of Association of the above corporation.

You will note that the name has been changed in conformity with your suggestion; also the words suggested were added to the second paragraph appearing on Page 2.

These changes will, I believe, comply with all the requirements.

As suggested in my previous letter, you will kindly cause to be forwarded to me two additional certified copies of the Articles as the same have been requested by the Corporation Trust Company. Enclose statement of charges for the same and immediate remittance will be made.

Very truly yours,

Chas. F. Black

CFB:c.
Enc.

P. S. Am holding initial meeting of incorporators this afternoon and if everything not o.k. call me on 'phone collect.

CERTIFICATE RE CAPITAL ACTUALLY PAID IN

of the

VERMONT PRODUCTION CO., INC.

We, Walter R. Harris President and Charles F. Black

Clerk of VERMONT PRODUCTION CO., INC.

a corporation organized and existing under the laws of the State of Vermont, and having its principal place of business at Burlington in the county of Chittenden and State of Vermont, hereby certify:

1. That the following shares of stock of said corporation have actually been issued for CASH, and the proceeds thereof paid into the treasury of said corporation, namely:—

________ shares of preferred stock of the par value of ________ dollars per share;

________ shares of common stock of the par value of ________ dollars per share;

________ shares of preferred stock having no par value;

ten (10) shares of [redacted] stock having no par value;

and that the total cash realized from the sale and issue of said non par value [redacted]stock was One Thousand dollars, [redacted]

2. That the following shares of stock of said corporation have actually been issued as payment for REAL OR PERSONAL PROPERTY, RIGHTS, FRANCHISES, or SERVICES, in accordance with vote of incorporators / stockholders namely:

________ shares of preferred stock of the par value of ________ dollars per share;

________ shares of common stock of the par value of ________ dollars per share;

________ shares of preferred stock having no par value;

________ shares of common stock having no par value;

and that all the real estate and personal property, and all the rights and franchises, for the payment of which said stock was issued, have been duly transferred to and are now owned by said corporation, and the obligations of said corporation on account of any services involved in said issue of stock, have been fully discharged.

Dated at New York City in the County of New York this 28th day of January 1936

W. B. Harris President.

Charles F. Black Clerk.

STATE OF VERMONT,

CHITTENDEN COUNTY, SS.

At Burlington in said County, this 29th day of January A. D. 1936 the said CHARLES F. BLACK ~~xxxxxxxx~~

Clerk of Vermont Production Co., Inc. personally appeared and made oath to the truth of the foregoing certificate by ~~them~~ him subscribed, in due form of law.

Before me,

Louis M. C[illegible]

(Here write official title as Notary Public, Justice of Peace, etc.)

STATE OF NEW YORK

NEW YORK COUNTY, SS

At New York City in said County, this 28th day of January, A. D. 1936 the said W. B. Harris President of VERMONT PRODUCTION CO., INC., personally appeared and made oath to the truth of the foregoing certificate by him subscribed, in due form of law.

Before me

NORMAN F. X. RAHILL
NOTARY PUBLIC, [illegible]
[illegible]

Norman F. X. Rahill

(Here write official title as Notary Public, Justice of Peace etc.)

I, CHARLES F. BLACK, Clerk of Vermont Production Co. Inc., a corporation organized under the laws of the State of Vermont and having its principal place of business in the City of Burlington, State of Vermont, do hereby certify that the following is a true copy of a resolution duly adopted at a special meeting of the stockholders of Vermont Production Co. Inc., held at the principal office of the corporation in the City of Burlington, State of Vermont, on the 1st day of February, 1936, at 10 o'clock in the forenoon, at which all of the stockholders of said corporation were present in person or by proxy:

> RESOLVED, that the proposal of the board of directors that this corporation accept the assignment of the agreement entered into between Vermont Asbestos Corporation and The Ruberoid Co. dated July 19, 1935, and assume all of the obligations of The Ruberoid Co. thereunder, and under any amendments thereof, be and the same is hereby ratified, adopted and approved, and
>
> BE IT
>
> FURTHER RESOLVED, that this corporation purchase and acquire the real estate and assets of Vermont Asbestos Corporation as provided in said agreement between The Ruberoid Co. and Vermont Asbestos Corporation, dated July 19, 1935, and any amendments thereof, and the proper officers of this corporation are hereby authorized to do any and all things necessary on the part of this corporation to perform said agreement.

I FURTHER CERTIFY that holders of more than two-thirds of the issued and outstanding stock of said corporation voted in favor of the adoption of said resolution.

Dated: February 3, 1936.

Chas. H. Black

Clerk.

13-AM 8-98

I, B. W. McFarland, Clerk of Vermont Asbestos Corporation, a Vermont corporation, hereby certify that the following is a true and correct extract from the minutes of a Special Meeting of the Stockholders of said corporation duly called and held at Hyde Park, Vermont, at eleven o'clock in the forenoon of February 3, 1936, at which a quorum was present.

- -

"After motion duly made and seconded, it was, by the affirmative vote of the holders of 2061.9193 shares out of a total of 2094.7251 shares of Prior Preference Stock outstanding entitled to vote, being more than two-thirds (i.e. 1396.4834 shares) of this class, and by the affirmative vote of holders of 4152.0 shares out of a total of 6000 shares of Preferred Stock outstanding entitled to vote, being more than two-thirds (i.e. 4000) shares of this class, and by the affirmative vote of holders of 20,771.0 shares of Common Stock outstanding entitled to vote, being more than two-thirds (i.e. 14606.6666 shares) of this class, Stanley L. Smith, the holder of 1.3464 shares of Prior Preference stock, and the holder of 107 shares of Preferred Stock, and 137 shares of Common Stock, by his proxy Max L. Powell, voting in the negative, it was

VOTED: That as this corporation is able to meet its liabilities now matured, the contract entered into between this Corporation and The Ruberoid Co. under date of July 19, 1935, as amended July 23, 1935, providing for the immediate sale of substantially all of the assets of this corporation except finished asbestos, title to certain of the real estate to be in fee simple, subject to the gold and silver reserved to the State of Vermont or the people thereof under the original charter of Belvidere, all as more fully set forth in said contract and especially in Schedule A attached thereto as part thereof, for Five Hundred Twenty-Five Thousand (525,000) Dollars maximum or a minimum of Five Hundred Thousand (500,000) Dollars, depending on the amount paid to the Town of Belvidere, cash, plus the cost to this corporation of sacks, explosives and bags for shipping finished asbestos on hand the day of passing title, not exceeding the aggregate sum of Thirty Thousand (30,000) Dollars, is authorized, approved and ratified as corporate action, binding this corporation; and an original duplicate of said contract and the said amendment thereto is to be incorporated in the records as part of this vote and to be part thereof as if fully set forth therein.

FURTHER VOTED: That the proper officers of this corporation are hereby authorized and directed to execute on behalf of this corporation and under its corporate seal all necessary deeds, bills of sale, transfers or any other documents running to a corporation nominated by said The Ruberoid Co. and authorized to do business in Vermont, and to deliver the same in accordance with the terms of said contract on receipt of the consideration therein provided, or to take any further action which may be called for by said contract or which may be necessary to carry out its provisions, whether specifically mentioned in said contract or in the entire discretion of said officers considered to be necessary.

FURTHER

FURTHER AFFIRMATIVELY AND UNANIMOUSLY VOTED: That immediately on this corporation receiving the consideration from the sale by it to the nominee of The Ruberoid Co., the Treasurer is authorized and directed to pay off forthwith all notes and other obligations of this corporation."

A True Copy,

Attest:

[illegible] (corporate seal)

Clerk.

I further certify that the following is a true and correct extract from the by-laws of Vermont Asbestos Corporation, a Vermont corporation:

"ARTICLE VIII.

Vice-President

"Any Vice-President shall perform the duties of the President in his absence or during his inability to act. Any action taken by a Vice-President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken. The Vice-Presidents shall also have such other and further duties as may be assigned to them, respectively from time to time, by the Board of Directors or President."

A True Copy,

Attest:

[illegible] (corporate seal)

Clerk.

I, SAMUEL D. VAN VLEET, Secretary of VERMONT PRODUCTION CO. INC., do hereby certify that the annexed instruments are true copies of an agreement entered into between VERMONT ASBESTOS CORPORATION and THE RUBEROID CO. under date of July 19, 1935, and of an assignment of said contract to VERMONT PRODUCTION CO. INC.

WITNESS my hand and the seal of the corporation this 4th day of February, 1936.

S D Van Vleet

Secretary.

AGREEMENT made as of the 19th day of July 1935, between VERMONT ASBESTOS CORPORATION, a Vermont Corporation with its principal office at Hyde Park, Lamoille County, Vermont (hereinafter called "Vermont"), and THE RUBEROID CO., a New Jersey corporation with its place of business at 500 Fifth Avenue, New York City, (hereinafter called "Ruberoid").

In consideration of the execution hereof and of other good and valuable consideration each to the other in hand paid, the receipt of which is hereby acknowledged, Vermont and Ruberoid represent and agree as follows:

1. Vermont represents that it has certain interests in real estate in the State of Vermont, located in the Town of Eden, Lamoille County, together with mill buildings, machinery and equipment, motor trucks, automobiles, electric and steam shovel, tractor, electrical equipment, telephone, furniture and fixtures, supplies and certain other tangible personal property located on and used in connection with said interests in real estate, including warehouse and lease of the land thereunder located in Hyde Park, Lamoille County, on siding of St. Johnsbury and Lake Champlain Railroad, and said property, without limiting the generality of the foregoing, is more specifically shown on Schedule "A" attached and made part hereof; and Vermont further covenants that it will (provided that the aggregate cost to it of such action shall not exceed fifty thousand ($50,000) dollars and that it can obtain the fees hereinafter in this paragraph "1" described) cause to be taken the action necessary to vest in it title in fee simple absolute, without encumbrances, to the real estate shown on Schedule "A" as

(a) The University of Vermont Lot in Lot 162,

(b) The Belvidere Gospel Right Lot in Lots 162 and 163, and

(c) The Old New England Lot; which is part of the Belvidere Town School Right Lot in Lot 163,

and Vermont further covenants that there have been enacted by the State of Vermont valid acts authorizing the proper public or quasi-public authorities to convey to it title in fee simple absolute, to the three lots last above mentioned. Vermont represents that it is in possession of the real property designated in Schedule "A", hereto attached, as Items 1, 2, 3, 4 and 5, and that Parcel 2 shown on the plan annexed to Schedule "A" is contiguous with Parcels 1 and 3 shown on said plan. That Parcel 3 shown on said plan is contiguous with Parcels 2 and 4 shown on said plan, and that Parcel 5 shown on said plan is contiguous with Parcel 1 shown on said plan. Vermont also represents that it has no interest in any real estate other than that shown in Schedule "A" hereof. Vermont also represents that it uses the name "Vermont Asbestos" in its corporate title.

2. Subject to the provisions of paragraphs 10 and 11 hereof, Ruberoid agrees to purchase the property described in Schedule "A" when Vermont has obtained title in fee simple absolute, duly authorized by valid Acts of the State of Vermont, without encumbrances, to the real property shown on said Schedule "A" as

(a) the University of Vermont Lot in Lot 162,

(b) the Belvidere Gospel Right Lot, in Lots 162 and 163, and

(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 163.

Vermont agrees to sell all of said property described in Schedule "A", and also all further rights therein acquired pursuant to the terms of this contract, for the consideration hereinafter mentioned.

3. Ruberoid agrees to pay for all of said property shown on Schedule "A" hereof, the sum of five hundred thousand ($500,000) dollars, in cash or by certified check, payable as follows: Four hundred fifty thousand ($450,000) dollars on the passing of title hereunder, and fifty thousand ($50,000) dollars six (6) months thereafter, provided, however, that said last mentioned sum of fifty thousand ($50,000) dollars is to be held by Ruberoid during such period as security for and to

indemnify it against any claims of any nature whatsoever which may be asserted by way of lien or otherwise against any of the assets herein agreed to be purchased by it from Vermont, and/or any claims asserted against Ruberoid by reason of any act or omission of Vermont.

4. In the event of the purchase by Ruberoid of the property described in Schedule "A", Ruberoid shall purchase all coke, explosives and bags for shipping finished asbestos which are located on the premises of Vermont as of the day of passing title. An inventory thereof shall be made by Vermont, assisted by Ruberoid, and the price to be paid by Ruberoid shall be the cost prices to Vermont, and payment shall be made in cash within ten (10) days of the date of completion of the inventory, less a credit of One thousand ($1,000) dollars. Provided, however, that the amount to be paid by Ruberoid for coke, explosives and bags under thisparagraph shall not exceed the aggregate sum of thirty thousand ($30,000) dollars.

5. At the time of passing title, all current land taxes, rentals, insurance and mine payrolls are to be prorated as of that date and adjusted on the closing, but no other obligations of Vermont of any nature are to be assumed by Ruberoid. Vermont, promptly after the passing of title, will pay all amounts due from it to Public Electric Light Company and others. Ruberoid will negotiate a new contract with Public Electric Light Company.

6. All title to finished asbestos is retained by Vermont and Vermont shall have free storage in the mill premises at Eden for all such finished asbestos on hand at the date of passing of title, and free access during

reasonable business hours to remove the same, and shall have the same privileges at the warehouse at Hyde Park. Provided, however, that the free storage space herein referred to shall be designated by Ruberoid and the right such free storage shall terminate on the 180th day following the passing of title hereunder.

7. Upon the passing of title Vermont shall exhibit and permit Ruberoid to examine any contracts and commitments for the sale of asbestos fibre that Vermont may have, and Ruberoid, if it desires, may, with Vermont' consent, without additional compensation, take over Vermont's interest in said contracts or commitments provided it agrees to fulfill all Vermont's obligations ther under.

8. Vermont represents that after the passing title under this agreement it will have substantially no fixed assets and that it will be dissolved as speedily as possible, and Vermont shall take care of all present and future obligations to its own stockholders and others, and expenses of liquidation.

9. Title to the assets to be conveyed hereunc shall be taken by a corporation authorized to do business under the laws of the State of Vermont, to be formed by Ruberoid, which corporation shall have the right to use "Vermont Asbestos" in its corporate name, and Vermont wil assist Ruberoid in obtaining such corporate name for such corporation, and will, at least thirty (30) days prior to passing of title hereunder, execute any instruments which may be necessary for such purpose. The amount paid by Ruberoid for use by Ruberoid and/or such new corporation

of the name "Vermont Asbestos" is one thousand $1,000) dollars, which is included in the total purchase price named herein. If Ruberoid shall elect not to acquire the right to use such name, it shall be entitled to a refund of one thousand ($1,000) dollars, to be deducted from the total purchase price of five hundred thousand ($500,000) dollars agreed to be paid hereunder.

10. This agreement shall not be binding on Ruberoid unless:

(A) At the date set for closing of title Vermont has obtained title in fee simple absolute (duly authorized by valid Acts of the State of Vermont), without encumbrances to the real property shown on Schedule "A" hereof as

(a) the University of Vermont Lot in Lot 162,

(b) the Belvidere Gospel Right Lot in Lots 162 and 163, and

(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 163, and

(B) All of the property described in Schedule "A" is free from any and all liens or encumbrances of any character which may have become a lien against said property prior to the date of the passing of title, except land taxes for the year in which the passing of title occurs which said taxes are to be apportioned as herein set forth.

11. Vermont shall commence forthwith in a court of competent jurisdiction, an action(in which all necessary and proper parties are joined) to procure a judgment to define and establish the rights and interest of Vermont in and to the real property shown on Schedule

"A" hereof as

(a) the University of Vermont Lot in Lot 162,

(b) the Belvidere Gospel Right Lot, in Lots 162 and 163, and

(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 163,

including the validity of any statute affecting Vermont's interest or rights therein. The judgment in such action or actions shall be reviewed by the court of last resort in the State of Vermont and a certified copy of such final judgment shall be mailed to Ruberoid at 500 Fifth Avenue, New York City. If the final judgment of such court of last resort in such action be duly entered on or before December 31, 1935 and shall declare that Vermont has a good and valid title in fee simple absolute, without encumbrances, to said real estate shown on Schedule "A" hereof, as

(a) the University of Vermont Lot in Lot 162,

(b) the Belvidere Gospel Right Lot, in Lots 162 and 163, and

(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 163,

and has the right to convey the same in accordance with the terms hereof, or if such final judgment shall declare that the owners of record of the fee simple of such three last mentioned lots as of the date hereof have the unrestricted right, power and authority to convey the same, and that such owners of record have given to Vermont valid options to purchase such three last-mentioned lots, and if such final judgment shall further declare that upon Vermont exercising such options and upon the conveyance to Vermont of the said three last mentioned lots by the parties giving such options, Vermont shall have a good and marketable title in fee simple absolute, without encumbrances, and the right to convey the same in accordance with the terms hereof, and if Ruberoid shall make no objection under subdivision "B" of paragraph "10" hereof, then title shall be closed hereunder on or before sixty (60)days after the entry of such final judgment of the court of last resort of the State of Vermont. Vermont agrees to prosecute diligently to final judgment as aforesaid the action hereinabove referred to. Ruberoid will bear the reasonable expense of such action to the extent of a sum not exceeding $5,000.00. If such final judgment of such court of last resort shall not have been entered on or before December 31, 1935 then Ruberoid and Vermont shall be entirely relieved from any and all liability or obligation hereunder, unless mutually agreed otherwise, except that if in any such action an appeal from the judgment of any lower court has been finally submitted to the court of last resort of the State of Vermont prior to December 31, 1935, and such court shall not have rendered its decision therein by December 31, 1935, it is agreed that the time for closing of title hereunder shall be extended to a date sixty (60) days after the date of entry of such final judgment, but in no event beyond July 1, 1936, at the hour and place specified in paragraph "19" hereof, but if for any reason whatsoever such final judgment shall not have been entered on or before July 1, 1936, then Ruberoid and Vermont shall both be discharged and relieved from any obligation or liability hereunder.

If the said final judgment of such court of last resort in such action shall not declare that Vermont has good and valid title in fee simple absolute, without encumbrances, to said real estate shown on Schedule "A" hereof as

(a) the University of Vermont Lot in Lot 162,

(b) the Belvidere Gospel Right Lot, in Lots 162 and 163, and

(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 163,

and has the right to convey the same in accordance with the terms hereof, or if such final judgment shall not declare that the owners of record of the fee simple of such three last mentioned lots as of the date hereof have the unrestricted right, power and authority to convey the same, and that such owners of record have given to Vermont valid options to purchase such three last mentioned lots, and if such final judgment shall not declare that upon Vermont exercising such options and upon the conveyance to Vermont of the said three last mentioned lots by the parties giving such options, Vermont shall have a good and marketable title in fee simple absolute, without encumbrances, and the right to convey the same in accordance with the terms hereof, then Ruberoid and Vermont shall be entirely relieved from any and all liability and obligations hereunder, except Ruberoid shall not be relieved from its agreement herein contained to bear the reasonable expense of such declaratory judgment action to the extent of a sum not exceeding $5,000.00.

12. All instruments to be executed and delivered by Vermont at the closing of title hereunder to consummate this contract shall be good and sufficient to vest in Ruberoid title, in accordance with the terms hereof, to the real and personal property shown on Schedule "A" hereof, and all such instruments shall be duly executed acknowledged and stamped so as to be acceptable for public record, at Vermont's expense.

13. The property covered by this agreement is to be conveyed in its present state of repair; reasonable wear and tear and damage by fire or acts of God excepted. Vermont will carry, to the extent obtainable, insurance against fire on its buildings and equipment for an amount of $150,000.00 and in the event of fire having damaged the buildings and equipment, Ruberoid, at the time of passing title, shall have credited to it by Vermont on the purchase price all insurance monies received and shall have assigned to it all monies to be received in connection with such fire or fires which have not been applied in repairing the damaged premises.

14. This sale covers all right, title and interest of Vermont of, in and to any land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining said premises, to the centre line thereof, and all right, title and interest of Vermont in and to any award made or to be made in lieu thereof, and in any award for damage to said premises by reason of change of grade of any street; andm Vermont will execute and deliver to

Ruberoid, on closing of title, or thereafter, on demand, all proper instruments for the conveyance of such title and the assignment and collection of any such award.

15. If at the time of the passing of title any of the premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments, of which the first installment is then a charge or lien or has been paid, then for the purposes of this contract all the unpaid installments of any such assessment, including those which are to become due and payable after the delivery of the deed, shall be deemed to be due and payable and to be liens upon the premises affected thereby and shall be paid and discharged by Vermont upon the delivery of the deed.

16. All notes or notices of violation of law or municipal ordinances, orders or requirements noted in or issued by any State or Municipal Department, Bureau or Body, having jurisdiction against or affecting the premises at the date of passing of title, shall be complied with by Vermont and the premises shall be conveyed free of the same, or at the option of Vermont, Ruberoid may perform the work and furnish the materials necessary to comply with the same and the cost of such work and materials, not exceeding the sum of ten thousand ($10,000) dollars, may be deducted by Ruberoid from the sum of fifty thousand ($50,000) dollars to be paid subject to the conditions hereinbefore provided, by Ruberoid, six (6) months after

the passing of title. Vermont shall furnish Ruberoid with an authorization to make the necessary searches therefor.

17. This agreement also shall not be binding on Ruberoid unless approved by its Board of Directors.

18. This agreement shall not be binding upon Vermont or Ruberoid unless it shall have been approved and authorized by Vermont's Board of Directors, nor until all proceedings necessary to enable Vermont to sell said property have been taken by it as required by and in accordance with the laws of the State of Vermont. Properly certified copies of the resolutions of the Board of Directors and Stockholders of Vermont shall be furnished Ruberoid as speedily as possible and in any event thirty (30) days prior to the date of closing title.

19. Subject to the provisions of paragraphs 10 and 11 hereof, and subject to an earlier closing pursuant to and under the provisions of paragraph 11 hereof, title shall be closed and all instruments delivered at the Land Record Office of the Town of Eden, Lamoille County, Vermont, on December 31, 1935 at 12 Noon (Eastern Standard Time), or if said office is not open at that hour, then the next hour that it is open on that day, or the next day not a legal holiday, or at any other place mutually agreed upon, or upon such earlier date as may be mutually agreed upon.

20. Vermont represents that at the date of this agreement the total amount which it is obligated to pay by way of annual rental, royalties or other charges, other than land taxes, as to each item of property described in Schedule "A" is as follows:

(a) University of Vermont Lot - $25.00 annually, due January 1st each year in advance;

(b) Gospel Right Lot - $17.50 annually, due January 1st each year in arrears;

(c) So-called Old New England Lot, which is a part of the Belvidere Town School Right Lot - $17.50 annually, due January 1st each year in arrears, which rental also covers that portion of the Brown Lot which lies in the Belvidere Town School Right Lot;

(d) The Brown Lot, which is part of the so-called Belvidere Town School Right Lot and part of the Lamoille County Grammar School Lot, on which the annual rental is $8.00, due January 1st each year in arrears;

(e) Rental due under lease described in item six of Schedule A - $82.50 annually on January 1st each year in advance;

(f) Rental under leases described in item ten of Schedule "A" - $30.00 annually, due July 1st each year in advance.

21. This agreement constitutes an entire and inseparable contract and if for any reason Ruberoid shall be entitled to refuse to take title to any of the properties described in Schedule "A" and Ruberoid shall refuse to take such title, then, at the option of Ruberoid, this agreement shall be and become null and void

22. Without in any way relieving or releasing Ruberoid from the performance of the terms and conditions of this contract, including the obligation to pay the consideration herein expressed, Ruberoid may assign this contract to a corporation to be formed for the purpose of taking title to the properties and assets herein to be sold, and this agreement shall be binding upon and enforceable by the successors and assigns of Vermont and the successors and such assigns of Ruberoid.

23. In addition to all its other rights hereunder Ruberoid may by a notice in writing mailed to Vermont on or prior to October 1st, 1935, cancel this agreement without obligation on its part except for the obligation herein contained to bear the reasonable expense of the declaratory judgment action herein mentioned to the extent of a sum not exceeding $5,000.00.

IN WITNESS WHEREOF, this agreement is executed in duplicate as of the day and year first above written by the VERMONT ASBESTOS CORPORATION, hereinabove called "Vermont" and THE RUBEROID CO., hereinabove called "Ruberoid", by their respective Presidents or Vice Presidents thereunto duly authorized by their respective Boards of Directors and under their respective corporate seals and attested to by their respective Clerks or Secretaries as the case may be.

VERMONT ASBESTOS CORPORATION,

In Presence of:

By Timothy E. Byrne
President

Frederick E. Byrne

Karl H. Behre

As to Vermont Asbestos Corporation.

(Seal)

ATTEST:

Samuel Vaughan
Assistant Clerk.

THE RUBEROID CO.,

Presence of:

By Herbert Abraham
President.

(Seal)

S. D. Van Vleet

F. M. Fenn

As to The Ruberoid Co.

ATTEST:

E. M. Johnson
Secretary.

COUNTY OF)

On the 14th day of July, 1935, before me personally came Timothy E. Byrne, to me known, who, being by me duly sworn, did depose and say that he resides in Hyde Park, Lamoille County, Vermont, that he is the President of VERMONT ASBESTOS CORPORATION, the corporation described in and which executed the foregoing agreement; that he knows the seal of said corporation; that the seal affixed to said agreement is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

I. Morgan Potter (Seal)

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss:

On the 23rd day of July, 1935, before me personally came HERBERT ABRAHAM, to me known, who, being by me duly sworn, did depose and say that he resides in the Borough of Manhattan, City, County and State of New York; that he is the President of THE RUBEROID CO., the corporation described in and which executed the foregoing agreement; that he knows the seal of said corporation; that the seal affixed to said agreement is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

Claire W. Wilber
Notary Public, New York County
Clerk's No 146, Register's No 8. W. 307
Commission Expires March 30, 1938.

VERMONT ASBESTOS CORPORATION
AND THE RUBEROID CO., DATED AS OF

SCHEDULE A

1. UNIVERSITY OF VERMONT LOT

Beginning at a granite monument set at the northeast corner of lot 162, said monument is on the town and county line between the town of Eden in the County of Lamoille and the town of Lowell in the County of Orleans, which town and county line forms the northerly boundary of lot 162 and the lots shown westerly thereof set off from Belvidere to Eden 1862 by a special commission. Said lot 162 includes the University of Vermont lot so called and a part of the Gospel Right Lot so called. Thence running S. 43° 24' W. 3165.5 feet along the easterly line of lot 162 to a granite monument at the northerly corner of the triangular piece of land formerly owned by H. C. Parker. Thence in the same general direction along the easterly line of lot 162, in a straight line, approximately 2200 feet, more or less, to a granite monument at the southeast corner of lot 162 which point is the southwest corner of the Rivers Farm. Thence turning an angle towards the north and running N. 43° 26' W. 1485 feet along the southerly boundary of lot 162 to a granite monument set at the southwest corner of the University of Vermont Lot and the southeast corner of the Gospel Right Lot. Thence turning an angle towards the north and running N. 44° 5' E. 5260 feet to a granite monument on the town and county line, which is set at the northwest corner of the University of Vermont Lot and the northeast corner of the Gospel Right Lot. Thence turning an angle towards the east and running along the town and county line 1485 feet to the granite monument at the point of beginning at the northeast corner of lot 162.

2. BELVIDERE GOSPEL RIGHT LOT

The so-called Gospel Right Lot, in the Town of Eden, Lamoille County, Vermont, being all the land which lies between the so-called Old New England Lot and the so-called University of Vermont Lot; said Gospel Right Lot extending southwesterly from the town and county line between the town of Eden and the County of Lamoille and the town of Lowell, in the County of Orleans, (said town and county line forming the northerly boundary line of the so-called Gospel Right Lot), and between and entirely along the so-called Old New England Lot and the University of Vermont Lot.

3. THE SO-CALLED OLD NEW ENGLAND LOT, which is part of the so-called Belvidere Town School Right Lot.

Beginning at a granite monument set at the southwesterly corner of the Gospel Right Lot and the southeasterly corner of the so-called Old New England Lot on the southerly line of lots 162 to 169 inclusive set off from Belvidere to Eden in 1862. Said point of beginning is also marked by a 1 inch iron pin standing in the ground beside said granite monument and stamped N.E.A.M. & M. CO. (said iron pin acco ing to the surveyor's notes was set in position in October, 1901). Said point of beginning is 90 rods westerly from the southwest corner of the University of Vermont Lot. Thence N. 43° 26' W. 872 feet along the southerly boundary line of lot 163 to a granite monument at the southwest corn of the so-called Old New England Lot and the southeast corn of the so-called Brown Lot, hereinafter described. (Said corner is also marked by an iron pin which was set, accordi to the surveyor's notes, the same day as the iron pin previ ly mentioned.) Thence turning an angle towards the north and running N. 48° 30' E. 5200 feet to a granite monument a the northeast corner of the so-called Brown Lot. (Said corn is also marked by an iron pin which was set, according to the surveyor's notes, the same day as the iron pins previou ly mentioned.) Thence turning an angle towards the east and running along the Lowell-Eden town and county line 1190 feet to a granite monument at the northwest corner of the Gospel Right Lot. (Said corner is also marked by an iron pin which was set, according to the surveyor's notes, the same day as the iron pins previously mentioned.) Thence turning an angle towards the south and running S. 52° 05' W. 5225 feet to the granite monument at the point of beginning.

4. THE SO-CALLED BROWN LOT,
which is part of the so-called Belvidere Town School Right Lot and part of the Lamoille County Grammar School Lot.

Beginning at a granite monument set at the southwesterly corner of the so-called Old New England Lot, above described, on the southerly line of lots 162 to 169 inclusiv set off from Belvidere to Eden in 1868. Said point of beginning is also marked by a 1 in. iron pin standing in the grou beside said granite monument and stamped N.E.A.M. & M. CO.) Thence N. 43° 26' W. 1418 feet along the southerly boundary of lots 163 and 164 to a granite monument. Thence turning a angle towards the north and running N. 48° 25' E. 5191 feet to a granite monument set on the Lowell-Eden town and county line. Said granite monument is located 35 feet northwesterl of a spruce tree which when the mark was cut out the chip indicated that it was marked by the surveyors when the commi sion set off the lots from the town of Belvidere to the town of Eden. Thence turning an angle towards the east and runnir along said town and county line 1410 feet to a granite monument at the northwest corner of the Old New England Lot. Thence turning an angle towards the south and running S.48° 30' W. 5200 feet along the Westerly line of the Old New England lot to the granite monument at the point of beginning Reserving and excepting the mineral rights on the said parcel The above parcel is held under perpetual lease - part of the same from the town of Belvidere, being town school land and a part from the Lamoille County Grammar School.

5. RIVERS FARM

Beginning at a granite monument at the northerly corne of the triangular piece of land formerly owned by H.C.Parker, situated in the easterly line of lot 182 (which is the easter ly line of University of Vermont Lot above described) distant 3165.5 feet S. 43° 24' west from a granite monument set at th northeast corner of lot 162, which last mentioned monument is on the town and county line between the Town of Eden in the County of Lamoille and the Town of Lowell, in the County of Orleans, which town and county line forms the northerly boundary of lot 162 and the lots shown westerly thereof set off from Belvidere to Eden 1862 by a special commission. Thence turning an angle towards the south and running south 10° 30' east 801.0 feet along the easterly side of the land formerly owned by the said Parker, to a granite monument on the northerly line of the Rivers or Shover Farm so-called. Thence turning an angle towards the east and running south 50° 49' east 1963.2 feet along the northerly line of the Rivers Farm to a granite monument at the northeast corner of the Rivers Farm. Thence turning an angle towards the south and running south 39° 55' west 1057.0 feet along the easterly line of the Rivers Farm to a granite monument at the southeast corner of the Rivers Farm. Thence turning an angle towards the west and running north 51° 55' West 907.6 feet to a granite monument set near the highway passing through the Rivers Farm. Thence turning an angle towards the south and running south 13° 45' west 717.0 feet to a granite monument near the highway passing through the Rivers Farm. Thence turning an angle towards the west and running north 49° 29' west 2235.5 feet along the southerly line of the Rivers Farm to a granite monument at the southeast corner of lot 162, which point is the southwest corner of the Rivers Farm. Thence turning an angle towards the northeast along the easterly line of lot 162, approximately 2200 feet, more or less, in a straight line, to the point or place of beginning.

Vermont owns this parcel in fee.

6. RIGHT TO MINE ASBESTOS

Perpetual lease from the Town of Belvidere to the Vermont Asbestos Corporation, dated September 10, 1932, recorded Eden Land Records, Book 22, page 208, annual rental $82.50 due in advance January 1st in each year purporting to grant the right to mine and remove asbestos in the so-called Gospel Right Lot and the so-called Old New England Lot, and in so much of the Brown Lot as is included in the Belvidere Town School Right Lot.

7. EDEN CORNERS PARCEL

A parcel of land and any buildings thereon, situated in Eden Corners, Vermont, approximately thirty (30) feet wide and thirty-five (35) feet long on the Shover Road, conveyed by E. C. Shattuck to Vermont Asbestos Corporation December 17, 1932, recorded said Land Records, Book 19, page 481.

Vermont owns this parcel in fee.

8. [illegible] AGREEMENT

8. All rights u[illegible] [illegible] respect of [illegible]

All rights under agreement dated March 22, 1935 recorded Eden Land Records Book 12, Page 414, in respect [illegible]

Parker and Stearns Lot No. 159 in the Town of Eden, leading from Lot 135 to Brown Lot of Vermont, dated 12 October, 1933, recorded said Land Records, Book 22, page 217.

10. LEASE FROM ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD

Lease from St. Johnsbury & Lake Champlain Railroad of land under and surrounding warehouse on railroad siding at Hyde Park, Vermont. Rental $30. per year; said lease expires July 24th, 1939. Also Vermont's rights in warehouse building built by Vermont, and equipment on said land.

11. TELEPHONE LINES AND RIGHTS OF WAY THEREFOR, IF ANY

Approximately three miles of pole and telephone line and equipment running in a general southwesterly direction from the office of Vermont to farm known as Chace Farm, and all rights of way and easements of Vermont in respect thereof.

12. MISCELLANEOUS

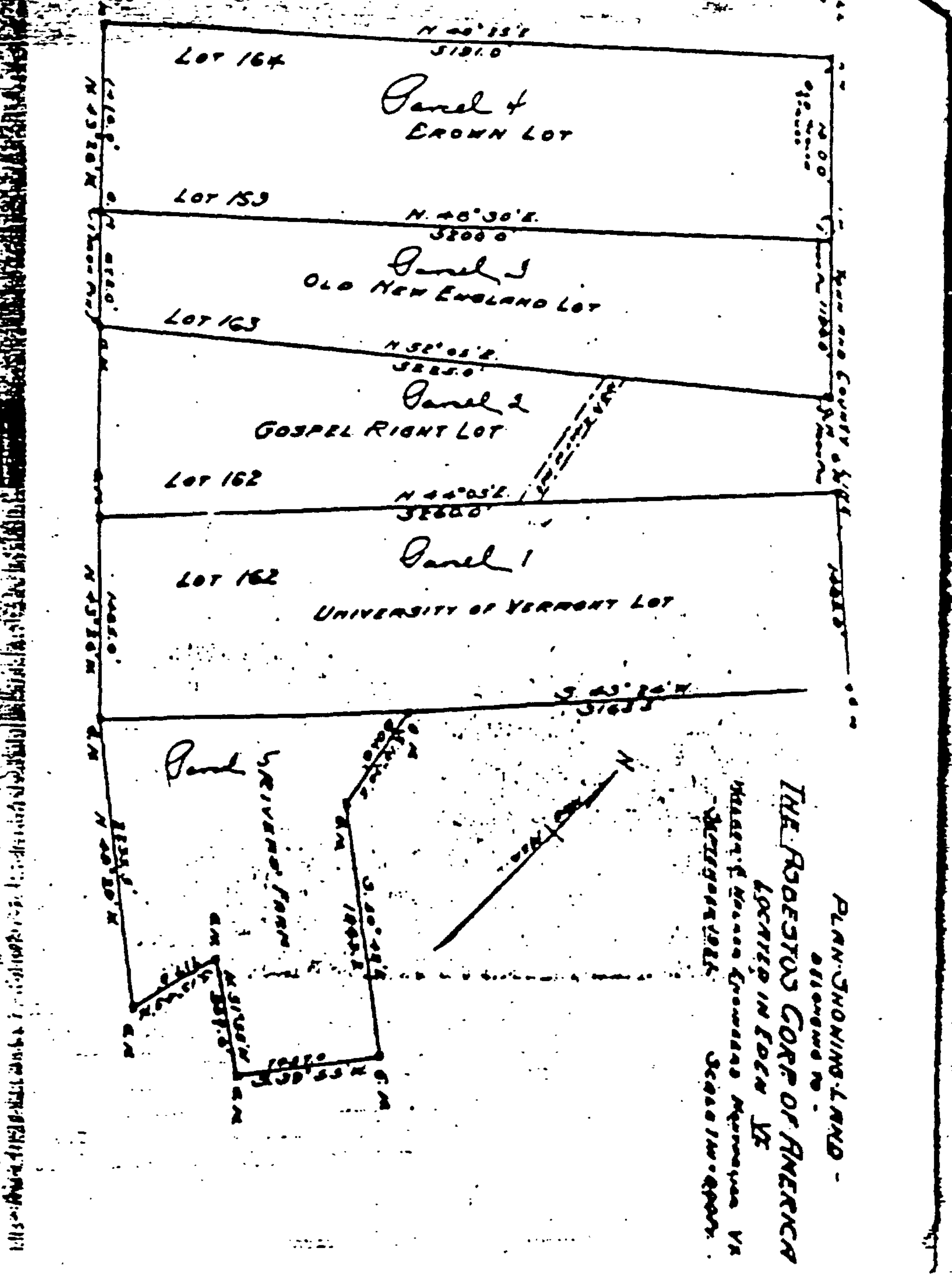
The buildings on said interests in real estate and tangible personal property as follows: All buildings, structures, machinery, tools, spare parts, equipment, stores, furniture and fixtures, and supplies of every name and nature, and all other articles of tangible personal property (including deeds and other instruments and records and correspondence relating to any of the property herein described), except finished asbestos in bags and coke, explosives and bags for shipping finished asbestos that may be located on the premises of Vermont in said Eden at the time of passing of title, and excepting also all cash on hand and in banks, accounts and notes receivable, corporate charter, securities, books of record and account and correspondence. Also all motor vehicles of Vermont consisting of 1 Holt tractor and snow plough equipment, 1 Fordson tractor, 3 Chevrolet trucks, 1 Studebaker truck, 1 Ford truck, 1 Ford sedan; also other articles of tangible personal property wherever located. Also the right to use the name "Vermont Asbestos".

13. EASEMENTS AND OTHER RIGHTS

All and singular the easements, rights, privileges and appurtenances whatsoever belonging or appertaining to any and all of the property shown on this schedule and the income, rents, issues and profits thereof; and all of the estate, right, title and interest of Vermont in and to all and every part of the property shown on this schedule.

Note: Annexed hereto is a plan showing parcels 1, 2, 3, 4 and 5, hereinabove described.

Schedule A


Lot 164
Parcel 4
Brown Lot
Lot 153
N. 46°30' E.
3200.0'
Parcel 3
Old New England Lot
Lot 163
Parcel 2
Gospel Right Lot
Lot 162
N 44°05' E.
3260.0'
Parcel 1
Lot 162
University of Vermont Lot
Parcel 5
Rivers Farm
N
Plan Showing Land -
Belonging to -
The Asbestos Corp of America
Located in Eden Vt.

AFFIDAVIT OF PROPOSED ISSUE OF

CAPITAL STOCK

OF THE

VERMONT PRODUCTION CO., INC.

* * * *

We, the undersigned, a majority of the directors of VERMONT PRODUCTION CO., INC., being duly sworn, depose and say: that at a meeting of the directors held on the 21st day of January, 1936, it was voted to issue the following shares of stock, to wit: Ten (10) shares of stock having no par value.

That the consideration to be received for such stock is as follows: One Thousand Dollars ($1,000.00) in cash.

That in our judgment the value of the consideration for which stock without par value is to be issued is such that the issuance of such non par value stock is in good faith in exchange for such consideration.

Dated at New York, N. Y., in the County of New York, this 21st day of January, 1936.

S D Van Vleck
W. B. Russell
D C Ryan
Chas. F. Batchelder

Majority of the Directors.

STATE OF NEW YORK)
NEW YORK COUNTY, SS)

At New York City in said County, this 20d day of January A. D. 1936, personally appeared the above named ~~WALTER B. HARRIS, LOUIS C. RUGEN, SAMUEL D. VAN VLEET~~ and CHARLES BATCHELDER, ~~a majority of the~~ directors of the corporation above named, and made oath to the truth of the foregoing affidavit by them subscribed.

Henry P. McGarry

[illegible]

STATE OF NEW YORK)
NEW YORK COUNTY, SS)

At New York City in said County, this 20th day of January, A D . 1936, personally appeared the above named WALTER B. HARRIS ,LOUIS C. RUGEN, and SAMUEL D. VAN VLEET the directors of the corporation above named, and made oath to the truth of the foregoing affidavit by them subscribed.

[illegible]

Clare W. Wilder

AFFIDAVIT OF PROPOSED ISSUE OF

CAPITAL STOCK

OF THE

VERMONT PRODUCTION CO., INC.

* * *

We, the undersigned, a majority of the directors of VERMONT PRODUCTION CO., INC., being duly sworn, depose and say: that at a meeting of the directors held on the 31st day of January, 1936, it was voted to issue the following shares of stock, to wit: Eight hundred (800) shares of stock having no par value.

That the consideration to be received for such stock is as follows: Five Hundred Sixty Thousand Dollars $560,000.) in cash.

That in our judgment the value of the consideration for which stock without par value is to be issued is such that the issuance of such non par value stock is in good faith in exchange for such consideration.

Dated at New York, N.Y., in the County of New York, this 3rd day of February, 1936.

Chas. F. Batchelder

W. B. Hanna

S. D. Van Vleck

D. C. Rogers

Majority of the Directors

STATE OF NEW YORK }
NEW YORK COUNTY } SS

At New York City in said County, this 21st day of February A. D. 1936, personally appeared the above named CHARLES BATCHELDER, one of the directors of the corporation above named, and made oath to the truth of the foregoing affidavit by him subscribed.

Emil Seaman

STATE OF NEW YORK }
NEW YORK COUNTY } SS

At New York City in said County, this 21st day of February, A. D. 1936, personally appeared the above named WALTER B. HARRIS, LOUIS C. RUGEN and SAMUEL D. VAN VLEET, three of the directors of the corporation above named, and made oath to the truth of the foregoing affidavit by them subscribed.

George S. Hamilton

Notary Public, Kings County ... Commission Expires March 30, 1937

PL-EM-1

4-15-85 (HE)

[illegible] THERIAULT

GEORGE L. HUNT

THERIAULT & HUNT
LAWYERS

CAPITAL SAVINGS BANK BUILDING
43 STATE STREET
MONTPELIER, VERMONT

February 8, 1936

Solvency etc. certificate

Hon. Rawson C. Myrick
Secretary of State
Montpelier, Vermont

Dear Sir:

On the 5th inst. a transaction was carried out whereby the Vermont Asbestos Corporation disposed of substantially all of its tangible property to the Vermont Production Co. Inc. The Vermont Asbestos Corporation is a perfectly solvent corporation, and in these circumstances it was not certain to what extent the provisions of sections 5820-5826 of the Public Laws, particularly sections 5823-5826, were applicable. However, the procedure taken conformed to all the requirements of these sections with respect to a solvent corporation, and in order to satisfy any statutory requirements in the matter, I am enclosing herewith for filing in your office, under the provisions of section 5826, certified copies of the contract of sale, including assignment thereof. Please acknowledge receipt of same.

Yours very truly,

George L. Hunt

[illegible]/[illegible]

February 8, 1936

Mr. George L. Hunt
Attorney at Law
Montpelier, Vermont

Dear Sir:

This will acknowledge receipt of copy of an agreement entered into by the Vermont Asbestos Corporation and The Ruberoid Company under date of June 19, 1936, and of an assignment of said contract to the Vermont Production Company, Inc. certified by the Secretary of the Vermont Production Company, Inc.

Upon examination of these instruments I find that they do not show that the sale of the property referred to therein was authorized by vote of both the purchasing and the selling corporations, as required by the provisions of Section 5821 of the Public Laws. However, I am placing these instruments on file for what they are worth with the understanding from our conversation that in the near future there will be filed certified copy of the deeds of transfer of this property, including information showing that the proper votes as contemplated by said Section were adopted by both the purchasing corporation, the Vermont Production Company, Inc., and the selling corporation, the Vermont Asbestos Corporation.

It is my understanding from our conversation by phone this morning that our court of last resort have declared that the Vermont Asbestos Corporation has a good and valid title in fee simple absolute, without encumbrances to the real estate shown on Schedule A as

(a) The University of Vermont Lot in Lot 162,
(b) the Belvidere Gospel Right Lot, in Lots 162 and 163, and
(c) the Old New England Lot, which is part of the Belvidere Town School Right Lot in Lot 163.

Yours very truly

Secretary of State

KNOW ALL MEN BY THESE PRESENTS:

That Vermont Asbestos Corporation, a Vermont corporation having a principal place of business at Hyde Park, in the County of Lamoille and State of Vermont, in consideration of one dollar and other valuable consideration, paid to it in full satisfaction by Vermont Production Co. Inc., a Vermont corporation having its principal place of business in Burlington, in the County of Chittenden and said state, by these presents does freely remise, release and forever quitclaim unto said Vermont Production Co. Inc. and its successors and assigns any and all right, title and interest that Vermont Asbestos Corporation may have in the following parcel of land in the Town of Eden and County of Lamoille, in the State of Vermont, described as follows:

Beginning at the southwest corner of a plot of land designated as Item 1 in a deed between the parties hereto bearing even date herewith and to be recorded herewith; running thence northeasterly along the westerly line of said land designated as Item 1 in said deed to a point therein where the same would be intersected by a line drawn parallel to the westerly line of Lot 188 in that part of Belvidere that was set off to Eden in 1851 and distant 178-2/3 rods westerly therefrom; thence northwesterly along a line drawn parallel to said westerly line of Lot 188 and 178-2/3 rods westerly therefrom to a point where the same would intersect the Town and County line between the Towns of Lowell and Eden; thence southeasterly along the said Town and County line to a point on the aforesaid Town and County line; said point being formerly marked by a stone post and now being marked by a stake, which said point is also the northwest corner of the said lot of land designated as Item 1 in the said deed between the parties hereto bearing even date herewith and to be recorded herewith; thence southwesterly along the westerly line of said land designated as Item 1 in said deed 5196.5 feet to the point or place of beginning, be said several distances and dimensions more or less, or however otherwise said parcel may be bounded, measured or described.

TO HAVE AND TO HOLD said premises with all the privileges and appurtenances thereof to the said Vermont Production Co. Inc., its successors and assigns, forever.

IN WITNESS WHEREOF, Vermont Asbestos Corporation, by its Vice-President in the absence of the President, thereunto duly authorized by the holders of two thirds of each class of outstanding stock entitled to vote, as more fully appe by certified copy of stockholders' vote passed at a special meeting of the stockholders of said corporation held February 8, 1956, attached hereto as part hereof, and under its corporate seal attested by its Clerk, executes this deed this 8th day of February, 1956.

VERMONT ASBESTOS CORPORATION,

By_______________________
Vice-President.

ATTEST:

____
Clerk.

In the presence of:

____

____
As to each signer.

STATE OF VERMONT)
)ss.
WASHINGTON COUNTY)

At Montpelier, in said county, this 8th day of February, 1956, personally appeared Frederick X. Byrnes, who, as Vice-President and Agent of the Vermont Asbestos Corporation, has executed the foregoing written instrument and deed, and acknowledged the same to be his free act and deed and the free act and deed of said Vermont Asbestos Corporation, and that he as such Vice-President and Agent voluntarily executed the same.

Before me, _______________________
Notary Public.

I, SAMUEL D. VAN VLEET, DO HEREBY CERTIFY that I am Secretary of VERMONT PRODUCTION CO. INC., a corporation organized under the laws of the State of Vermont, having its principal office at the City of Burlington, State of Vermont.

I FURTHER CERTIFY that the annexed instruments are true copies of:

(a) deed of conveyance of certain real estate dated the 5th day of February, 1936, executed by VERMONT ASBESTOS CORPORATION and running to VERMONT PRODUCTION CO. INC. with Certificate of Clerk of Vermont Asbestos Corporation relating to proceedings taken at a special meeting of stockholders of Vermont Asbestos Corporation attached thereto; and

(b) quit-claim deed of conveyance of certain real estate dated the 5th day of February, 1936, executed by Vermont Asbestos Corporation and running to Vermont Production Co. Inc.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of this corporation this 11th day of February, 1936.

S D Van Vleet

February 17, 1936

Theriault and Hunt
Attorneys at Law
Montpelier, Vermont

Re: Vermont Asbestos Corporation

Gentlemen:

This will acknowledge receipt of the following papers:

Certified copy of vote of the Vermont Production Co. Inc. of the adoption of a resolution at a special meeting of the stockholders of the Vermont Production Co. Inc. held at Burlington on the first day of February 1936, by Charles F. Black, clerk of said corporation.

Certified copy of warranty deed from Vermont Asbestos Corporation to Vermont Production Co. Inc., including a copy of certain votes of the Asbestos Corporation certified by S. D. VanVleet Secretary of the Vermont Production Co. Inc.

Certified copy of quit-claim deed from Vermont Asbestos Corporation to Vermont Production Co. Inc. including a copy of certain votes certified by S. D. VanVleet, Secretary of the Vermont Production Co. Inc.

These papers have been placed on file.

Yours very truly

Secretary of State

RC /HB

WILLIAM H. THERIAULT   GEORGE L. HUNT

THERIAULT & HUNT
LAWYERS

CAPITAL SAVINGS BANK BUILDING
43 STATE STREET
MONTPELIER, VERMONT

February 17, 1936

Hon. Rawson C. Myrick
Secretary of State
Montpelier, Vermont

Dear Sir:

In re: Vermont Asbestos Corporation

We enclose for filing the following papers in connection with the property transfer in the above matter:

(1) Certified copy of vote of the Vermont Production Co. Inc.

(2) Certified copy of warranty deed from Vermont Asbestos Corporation to Vermont Production Co., which includes copies of pertinent votes of the Asbestos Corporation.

(3) Certified copy of quit-claim deed from Vermont Asbestos Corporation to Vermont Production Co. Inc., also including copies of pertinent votes.

If you will acknowledge receipt of these papers, we shall appreciate it.

Very truly yours,

Theriault & Hunt.

C/

AFFIDAVIT OF PROPOSED ISSUE OF CAPITAL STOCK

of the

VERMONT PRODUCTION CO. INC.

We, the undersigned, a majority of the Directors of

VERMONT PRODUCTION CO. INC.,

a corporation organized and existing under the laws of Vermont, being duly sworn, depose and say: that at a meeting of the ~~stockholders~~ directors of said corporation, duly called for that purpose, and held at New York City, in the County of New York, in the State of New York, on the 25th day of July, 1936, it was voted to issue the following shares of stock, to wit:

~~.......... shares of preferred stock of the par value of $.......... each,~~

~~.......... shares of common stock of the par value of $.......... each,~~

~~.......... shares of preferred stock having no par value,~~

Sixty shares of common stock having no par value,

That the consideration to be received for such stock is as follows*:

One thousand dollars ($1,000) per share cash - $60,000.00.

STATE OF VERMONT

Lamoille COUNTY, S.S.

At Hyde Park, in said County, this 6th day of August

August, A. D. 1936, personally appeared the above named Frederick E. Byrnes, a director of the corporation above named, and made oath to the truth of the foregoing affidavit by him subscribed.

[illegible]

Notary Public.

[illegible]

AFFIDAVIT OF PROPOSED ISSUE OF CAPITAL STOCK

of the

VERMONT PRODUCTION CO., INC.

We, the undersigned, a majority of the ~~incorporators~~ Directors of

VERMONT PRODUCTION CO., INC.

being duly sworn, depose and say: that at a meeting of the ~~incorporators held~~ ~~~~ stockholders of said corporation, duly called for that purpose, and held at County of ~~~~ ~~registration of said corporation,~~ on the ...... day of ...., 19.5?., it was voted to

issue the following shares of stock, to wit:

.... shares of preferred stock of the par value of $.............. each,

.... shares of common stock of the par value of $.............. each,

.... shares of preferred stock having no par value,

....150....... shares of common stock having no par value,

That the consideration to be received for such stock is as follows*:

All of such stock was issued for cash at the rate of $700 per share.

That in our judgment the property or consideration for which par value stock is to be issued is actually worth in money the par value of such stock.

That in our judgment the value of the property or consideration for which stock without par value is to be issued is such that the issuance of such non par value stock is in good faith in exchange for such property or consideration.

Dated at New York City, in the County of New York, this 1st day of August 1936

[signatures] W. B. Harris, S. D. Van Vleet, L. C. Bugen, E. E. Byrnes — Majority of the ~~Incorporators~~ Directors

STATE OF ~~[illegible]~~ NEW YORK, NEW YORK COUNTY, SS. At New York City in said County, this 17th day of August A. D. 1936, personally appeared the above named Walter B. Harris, Samuel D. Van Vleet and Louis C. Bugen,

Directors ~~Incorporators~~ of the corporation above named and made oath to the truth of the foregoing affidavit by them subscribed.

NOTARY PUBLIC, Kings County, No. [illegible]
[illegible]
Commission Expires March 30, 1937

George L. Hamilton
Notary Public.
Here write official title as Notary Public, Justice of Peace, etc.

INSTRUCTIONS REGARDING STATEMENT OF CONSIDERATION TO BE RECEIVED FOR STOCK

1. In the case of par value stock, the following:
   (a) The number of shares to be issued for cash.
   (b) The number of shares to be issued for real estate and a reference to the volume and page of the town records where the deed or other instrument of conveyance of such real estate is recorded.
   (c) The number of shares to be issued for personal property, and the total value respectively of each of the classes of personal property, as classified in Sec. 4930 printed on back hereof.
2. In the case of stock with no par value, the following:
   (a) The number of shares to be issued for cash and the amount of cash to be received therefor.
   (b) The number of shares to be issued for real estate, the value of the real estate, and a reference to the volume and page of the town records where the instrument of conveyance of such real estate is recorded.
   (c) The number of shares to be issued for personal property and the total value respectively placed on each of the classes of personal property by the incorporators, as classified in Sec. 4930, printed on back hereof.

AMENDMENT OF ARTICLES OF ASSOCIATION

of the

VERMONT PRODUCTION CO., INC.

WE, THE UNDERSIGNED, President and Clerk of

VERMONT PRODUCTION CO., INC.

a Corporation organized and existing under the laws of the State of Vermont, and having its principal place of business at Burlington in the County of Chittenden in said State, hereby certify that at a meeting of the stockholders of said corporation, duly called for that purpose, and held at Burlington in the County of Chittenden in said State, on the 13th day of November 1936 it was voted by the holders of two-thirds of the outstanding stock of said corporation to amend its articles of association as follows, viz:

Resolved, that the name of the corporation be changed to VERMONT ASBESTOS CORPORATION

Resolved, that the provision in the Articles of Association reading as follows:

"The principal office shall be located at Burlington, in the County of Chittenden, in the State of Vermont."

shall be changed to read as follows:

"The principal office shall be located at Hyde Park, in the County of Lamoille, in the State of Vermont."

Further Resolved, that the President and Clerk of this corporation be and they hereby are authorized to execute and file the necessary Amendment of Articles of Association in order to affect said changes.

Dated at New York City in the County of New York this 20th day of November 1936

Walter B. [illegible]

Chas. F. Black

STATE OF VERMONT,

CHITTENDEN COUNTY, SS.

At Burlington in said county, this 21 day of Dec. A.D. 1936 the said CHARLES F. BLACK President and Clerk of VERMONT PRODUCTION CO., INC. personally appeared and made oath to the truth of the foregoing certificate by him subscribed, in due form of law.

Carrie M. Conrue

(Here write official title as Notary Public, Justice of Peace, etc.)

That in our judgment the property or consideration for which par value stock is to be issued is actually worth in money the par value of such stock.

That in our judgment the value of the property or consideration for which stock without par value is to be issued is such that the issuance of such non par value stock is in good faith in exchange for such property or consideration.

Dated at New York City ...., in the County of ...New York .... this 29th day of November ...., 1938

Walter B. .... | Majority of the Directors
S. D. Van Vleet
Frederick E. Byrnes
Louis C. Lynd
....

STATE OF VERMONT, At .... in said
.... COUNTY, SS. County, this .... day of ....
A. D. 19 .....; personally appeared the above named ....
....
....
Directors of the corporation above named, and made oath to the truth of the foregoing affidavit by them subscribed.

....
....
Here insert official title as Notary Public, Justice of Peace, etc.

INSTRUCTIONS REGARDING STATEMENT OF CONSIDERATION TO BE RECEIVED FOR STOCK

1. In the case of par value stock, the following:
   (a) The number of shares to be issued for cash.
   (b) The number of shares to be issued for real estate and a reference to the volume and page of the town records where the deed or other instrument of conveyance of such real estate is recorded.
   (c) The number of shares to be issued for personal property, and the total value respectively of each of the classes of personal property, as classified in Sec. 4930 printed on back hereof.
2. In the case of stock with no par value, the following:
   (a) The number of shares to be issued for cash and the amount of cash to be received therefor.
   (b) The number of shares to be issued for real estate, the value of the real estate, and a reference to the volume and page of the town records where the instrument of conveyance of such real estate is recorded.
   (c) The number of shares to be issued for personal property and the total value respectively placed on each of the classes of personal property by the stockholders, as classified in Sec. 4930, printed on back hereof.

(1000-10-4-29)

CERTIFICATE RE CAPITAL ACTUALLY PAID IN

of the

VERMONT PRODUCTION CO., INC.

We, Walter B. Harris President and Charles F. Black

Clerk of VERMONT PRODUCTION CO., INC.

a corporation organized and existing under the laws of the State of Vermont, and having its principal place of business at Burlington in the county of Chittenden and State of Vermont, hereby certify:

1. That the following additional shares of stock of said corporation have actually been issued for CASH, and the proceeds thereof paid into the treasury of said corporation, namely:—

_____ shares of preferred stock of the par value of _____ dollars per share;

_____ shares of common stock of the par value of _____ dollars per share;

_____ shares of preferred stock having no par value;

920 shares of common stock having no par value;

and that the total cash realized from the sale and issue of said non par value preferred stock was _____ dollars, and the total cash realized from the sale and issue of said non par value common stock was $844,000.00 for eight hundred shares $860,000
for one hundred twenty " $84,000

2. That the following shares of stock of said corporation have actually been issued as payment for REAL OR PERSONAL PROPERTY, RIGHTS, FRANCHISES, or SERVICES, in accordance with vote of incorporators stockholders, namely:

_____ shares of preferred stock of the par value of _____ dollars per share;

_____ shares of common stock of the par value of _____ dollars per share;

_____ shares of preferred stock having no par value;

_____ shares of common stock having no par value;

and that all the real estate and personal property, and all the rights and franchises, for the payment of which said stock was issued, have been duly transferred to and are now owned by said corporation, and the obligations of said corporation on account of any services involved in said issue of stock, have been fully discharged.

Dated at New York City in the County of New York this 25 day of August 1936.

W. B. Harris President.

Chas. F. Black Clerk.

STATE OF VERMONT,

Chittenden COUNTY, SS.

At Burlington in said county, this 28th day of August A. D. 1936 the said Charles F. Black ~~President and~~ Clerk of Vermont Production Co., Inc. personally appeared and made oath to the truth of the foregoing certificate by ~~them~~ him subscribed, in due form of law.

Before me,

Cecil M. Conner
~~(Here name official title as~~ Notary Public,
~~Justice of Peace, etc.)~~

STATE OF NEW YORK
NEW YORK COUNTY, ss

At New York City in said County, this 25th day of ~~June~~ Aug, A. D. 1936 the said Walter B. Harris, President of Vermont Production Co., Inc. personally appeared and made oath to the truth of the foregoing certificate by him subscribed, in due form of law.

George S. Hamilton
Notary Public.