



Property of Cook County Clerk's Office

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Whereas,

ARTICLES OF MERGER OF

MONTGOMERY TANK LINES, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF Illinois HAS BEEN FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE BUSINESS CORPORATION ACT OF ILLINOIS, IN FORCE JULY 1, A.D. 1984.

Now Therefore, I, *Jim Edgar*, Secretary of State of the State of Illinois, by virtue of the powers vested in me by law, do hereby issue this certificate and attach hereto a copy of the Application of the aforesaid corporation.

In Testimony Whereof, I hereto set my hand and cause to

be affixed the Great Seal of the State of Illinois,

at the City of Springfield, this 13th

day of July AD 19 87 and

of the Independence of the United States

the two hundred and 12th

Jim Edgar
SECRETARY OF STATE

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File #

Submit in Duplicate

Remit payment in Check or Money Order, payable to "Secretary of State".

DO NOT SEND CASH!!

Filing Fee is \$100, but if merger or consolidation of more than 2 corporations \$50 for each additional corporation.

JIM EDGAR Secretary of State State of Illinois

ARTICLES OF MERGER, CONSOLIDATION, EXCHANGE

This Space For Use By Secretary of State. Date 11/13/85. Filing Fee \$ 100.00. Clerk [Signature]

Pursuant to the provisions of "The Business Corporation Act of 1983", the undersigned corporation(s) hereby adopt(s) the following Articles of Merger, Consolidation or Exchange. (Strike inapplicable words)

1. The names of the corporations proposing to merge, and the State or Country of their incorporation are:

Table with 2 columns: Name of Corporation, State or Country of Incorporation. Rows include Montgomery Tank Lines, Inc. (Illinois) and Chicago Bulk Equipment, Inc. (Illinois).

2. The laws of the State or Country under which each corporation is incorporated permit such merger, consolidation or exchange.

3. The name of the surviving corporation is Montgomery Tank Lines, Inc. and it shall be governed by the laws of the State of Illinois.

4. The plan of merger is as follows:

If not sufficient space to cover this point, add one or more sheets of this size

(See attached Plan)

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5. The plan of ~~consolidation~~ ^{merger} was approved, as to each corporation, as follows:
~~exchange~~

(Only "X" one box for each corporation)

Name of Corporation	By the shareholders, a resolution of the board of directors having been duly adopted and submitted to a vote at a meeting of shareholders. Not less than the minimum number of votes required by statute and by the articles of incorporation voted in favor of the action taken. (\$11.20)	By written consent of the shareholders having not less than the minimum number of votes required by statute and by the articles of incorporation. Shareholders who have not consented in writing have been given notice in accordance with §7.10. (\$11.20)	By written consent of ALL the shareholders entitled to vote on the action, in accordance with §7.10 & §11.20.
<u>Montgomery Tank Lines, Inc.</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>Chicago Bulk Equipment, Inc.</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. *(Not applicable if surviving, new or acquiring corporation is an Illinois corporation)*

It is agreed that, upon and after the issuance of a certificate of merger, consolidation or exchange by the Secretary of State of the State of Illinois:

- a. The surviving, new or acquiring corporation may be served with process in the State of Illinois in any proceeding for the enforcement of any obligation of any corporation organized under the laws of the State of Illinois which is a party to the merger, consolidation or exchange and in any proceeding for the enforcement of the rights of a dissenting shareholder of any such corporation organized under the laws of the State of Illinois against the surviving, new or acquiring corporation.
- b. The Secretary of State of the State of Illinois shall be and hereby is irrevocably appointed as the agent of the surviving, new or acquiring corporation to accept service of process in any such proceedings, and
- c. The surviving, new, or acquiring corporation will promptly pay to the dissenting shareholders of any corporation organized under the laws of the State of Illinois which is a party to the merger, consolidation or exchange the amount, if any, to which they shall be entitled under the provisions of "The Business Corporation Act of 1983" of the State of Illinois with respect to the rights of dissenting shareholders.

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7. (Complete this item if reporting a merger of subsidiary corporations.)

- a. The number of outstanding shares of each class of each merging subsidiary corporation and the number of such shares of each class owned immediately prior to the adoption of the plan of merger by the parent corporation, are:

Name of Corporation	Total Number of Shares Outstanding of Each Class	Number of Shares of Each Class Owned Immediately Prior to Merger by the Parent Corporation

- b. The date of mailing a copy of the plan of merger and notice of the right to dissent to the shareholders of each merging subsidiary corporation was _____, 19____.

Was written consent for the merger or written waiver of the 30 day period by the holders of all the outstanding shares of all subsidiary corporations received? Yes No

(If the answer is "No", the duplicate copies of the Articles of Merger may not be delivered to the Secretary of State until after 30 days following the mailing of a copy of the plan of merger and of the notice of the right to dissent to the shareholders of each merging subsidiary corporation.)

The undersigned corporations have caused these articles to be signed by their duly authorized officers, each of whom affirm, under penalties of perjury, that the facts stated herein are true.

Dated _____, 19____
 attested by [Signature]
(Signature of Secretary or Assistant Secretary)
FRANKLIN C. JOHNSON, Secretary
(Type or Print Name and Title)

Montgomery Tank Lines, Inc.
(Exact Name of Corporation)
 by [Signature]
(Signature of President or Vice President)
SAL CINCOLTA, President
(Type or Print Name and Title)

Dated _____, 19____
 attested by [Signature]
(Signature of Secretary or Assistant Secretary)
Mary Ellen Haggerty, Secretary
(Type or Print Name and Title)

Chicago Bulk Equipment, Inc.
(Exact Name of Corporation)
 by [Signature]
(Signature of President or Vice President)
Ellen Ballitt, President
(Type or Print Name and Title)

Dated _____, 19____
 attested by _____
(Signature of Secretary or Assistant Secretary)

(Type or Print Name and Title)

(Exact Name of Corporation)
 by _____
(Signature of President or Vice President)

(Type or Print Name and Title)

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Form BEA-11.25 88217845

File No. _____

ARTICLES OF MERGER,
CONSOLIDATION, EXCHANGE

Filing Fee \$100.00, but if a merger or a consolidation of more than two corporations, \$50 for each additional corporation

FILED

JUL 18 1957
JIM EDGAR
Secretary of State

RETURN TO:

Corporation Department
Secretary of State
Springfield, Illinois 62756
Telephone 217 - 782-6961

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PLAN OF MERGER

CHICAGO BULK EQUIPMENT, INC.

INTO

MONTGOMERY TANK LINES, INC.

PLAN AND AGREEMENT TO MERGER (hereafter called "this agreement"), dated as of June 15, 1987 by and between MONTGOMERY TANK LINES, INC., an Illinois corporation (hereafter called "MTL"), and CHICAGO BULK EQUIPMENT, INC., an Illinois corporation (hereafter called "CBE", said corporations being hereafter sometimes collectively referred to as the Constituent Corporations),

Witnesseth:

Whereas, MONTGOMERY TANK LINES, INC. is a corporation duly organized and existing under the laws of the State of Illinois, having been incorporated on August 9, 1965 under that name, and CHICAGO BULK EQUIPMENT, INC. is a corporation duly organized and existing under the laws of the State of Illinois, having been incorporated on January 17, 1973;

and

Whereas, the authorized capital stock of MTL consists of 1,000 shares of Common Stock, no par value, of which 752 shares are outstanding;

and

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Whereas, the authorized capital stock of CBE consists of 10,000 shares of Common Stock, no par value, of which 100 shares are outstanding; and

Whereas, the Boards of Directors of the Constituent Corporations deem it advisable for the general welfare and advantage of the Constituent Corporations and their respective shareholders that the Constituent Corporations merge into a single corporation pursuant to this Agreement, and the Constituent Corporations respectively desire to so merge pursuant to this Agreement and pursuant to the applicable provisions of the laws of the State of Illinois;

Now, therefore, in consideration of the promises and of the mutual agreements herein contained, the parties hereby agree, in accordance with the applicable provisions of the laws of the State of Illinois, that the Constituent Corporations shall be merged into a single corporation, to wit: MONTGOMERY TRAIL LINES, INC., an Illinois corporation, one of the Constituent Corporations, which is not a new corporation, and which shall continue its corporate existence and be the corporation surviving the merger (said corporation hereafter being sometimes called the "Surviving Corporation"), and the terms and conditions of the merger hereby agreed upon (hereafter called the "Merger") which the parties covenant to observe, keep and perform and the mode of carrying the same into effect are and shall be as hereafter set forth:

ARTICLE I

Effective Time of the Merger

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At the effective time of the Merger, the separate existence of CBE

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shall cease and CCI shall be merged into the Surviving Corporation.

ARTICLE II

Governing Law; Articles of Incorporation

The Laws which are to govern the Surviving Corporation are the Laws of the State of Illinois. The Articles of Incorporation of MFL, as heretofore amended, shall remain in effect thereafter until the same shall be further amended or altered in accordance with the provisions thereof.

ARTICLE III

By-Laws

The By-Laws of MFL at the effective time of the Merger shall be the By-Laws of the Surviving Corporation until the same shall be altered or amended in accordance with the provisions thereof.

ARTICLE IV

Directors and Officers

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The Directors of MFL at the effective time of the Merger shall be the Directors of the Surviving Corporation until their respective successors are duly elected and qualified. Subject to the authority of the Board of

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Directors as provided by law and the By-laws of the Surviving Corporation, the officers of MFB at the effective time of the Merger shall be the officers of the Surviving Corporation.

ARTICLE V

Conversion of Shares in the Merger

The mode of carrying into effect the Merger provided in this Agreement, and the manner and basis of converting the shares of the Constituent Corporations into shares of the Surviving Corporation are as follows:

1. MFB Common Stock. None of the shares of Common Stock, no par value, of MFB issued at the effective time of the Merger shall be converted as a result of the Merger, but all of such shares (including shares held in the treasury) shall remain issued shares of Common Stock of the Surviving Corporation.
2. CBE Common Stock. At the effective time of the Merger, the 100 shares Common Stock, no par value of CBE issued and outstanding shall be converted into and become 75 shares of Common Stock, of the Surviving Corporation and each holder of outstanding Common Stock of CBE upon surrender to the Surviving Corporation of one or more stock certificates for the full number of shares of Common Stock of the Surviving Corporation into which the Common Stock of CBE so surrendered shall have been converted as aforesaid. Each issued share of CBE Common Stock held in its treasury at the effective time of the Merger shall be cancelled and shall not be converted.
3. Surrender of CBE Certificates. As soon as practicable after the

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Merger becomes effective, the stock certificates representing Common Stock of CBE issued and outstanding at the time of the Merger becomes effective shall be surrendered for exchange to the Surviving Corporation as above provided. Until so surrendered for exchange, each such stock certificate nominally representing Common Stock of CBE shall be deemed for all corporate purposes to evidence the ownership of the number of shares of the Surviving Corporation which the holder thereof would be entitled to receive upon its surrender to the Surviving Corporation.

4. Status of Convertible Common Stock. All shares of the Surviving Corporation into which shares of Common Stock of CBE are converted as herein provided shall be fully paid and non-assessable and shall be issued in full satisfaction of all rights pertaining to such shares of Common Stock of CBE.

ARTICLE VI

Effect of the Merger

At the effective time of the Merger, the Surviving Corporation shall succeed to, without other transfer, and shall possess and enjoy all the rights, privileges, immunities, powers and franchises both of a public and a private nature, and be subject to all the restrictions, disabilities and duties of each of the Constituent Corporations, and all the rights, privileges, immunities, powers and franchises of each of the Constituent Corporations and all property, real, personal and mixed, and all debts due to either of said Constituent Corporations on whatever account, for stock subscriptions as well as for all other things in action or belonging to each of said cor-

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porations, shall be vested in the Surviving Corporation; and all property, rights, privileges, immunities, powers and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the Respective Constituent Corporations, and the title to any real estate vested by deed or otherwise in either of said Constituent Corporations shall not revert or be in any way impaired by reason of the Merger; provided, however, that all rights of creditors and all liens upon any property of either of said Constituent Corporations shall be preserved unimpaired, limited in lien to the property affected by such liens at the effective time of the Merger, and all debts, liabilities and duties of said Constituent Corporations, respectively, shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by the Surviving Corporation.

ARTICLE VII

Accounting Matters

The assets and liabilities of the Constituent Corporations as at the effective time of the Merger, shall be taken up on the books of the Surviving Corporation at the amounts at which they shall be carried at that time on the books of the respective Constituent Corporations. The amount of capital of the surviving Corporation after the Merger shall be equal to the sum of the aggregate amount of the par value of the stock to be issued in the Merger and of the aggregate par value of the Common Stock that will remain issued upon

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the Merger. The surplus of the Surviving Corporation after the Merger, including any surplus arising in the Merger, shall be available to be used for any legal purposes for which surplus may be used.

ARTICLE VIII

Approval of Shareholders; Filing of Articles of Merger

This agreement shall be submitted to the shareholders of each of the Constituent Corporations, as provided by law and their respective certificates of incorporation at meetings, which shall be held on or before June 15, 1987, or such later date as the Board of Directors of the Constituent Corporations shall mutually approve; or said agreement may be acted on by said shareholders by way of a written consent signed on or before June 15, 1987. The respective designations and numbers of shares of each class of capital stock or the Constituent Corporations outstanding on the date hereof and the shares of each class of capital stock of the Constituent Corporations entitled to vote upon the adoption and approval of the Merger are the same as the number of outstanding shares of Common Stock for each corporation. After such adoption and approval, and subject to the conditions contained in this Agreement, Articles of Merger shall be signed, verified and delivered to the Secretary of State of the State of Illinois for filing as provided by Section 11.25 of the Business Corporations Act of the State of Illinois.

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ARTICLE IX

CBE's Representations and Warranties

CBE represents and warrants to MIL as follows:

1. Organization, etc. CBE is a corporation duly organized, validly existing and in good standing under the laws of the State of Illinois. CBE has corporate power to carry on its business as it is now being conducted and is qualified to do business in every jurisdiction in which the character and location of the assets owned by it or the nature of the business transacted by it require qualification.
2. Capitalization. CBE's capitalization consists of 10,000 authorized shares of Common Stock, of which 100 shares are issued and assessable and each outstanding share is entitled to one vote.
3. Further warranties and representations: 882078.16
 - (a) CBE has and on the closing date will have good and marketable title in fee simple to all lands and buildings shown as assets in its records and books of account, free and clear of all liens, encumbrances and charges except as reflected in the financial statements and except for current taxes and assessments not delinquent and liens, encumbrances and charges shown in its records and books of account which are not substantial in character or amount, and do not materially detract from the value or interfere with the use of the properties subject thereto or affected thereby. CBE has and on the closing date will have valid leases under which it is entitled to occupy and use in its business all real property of which it is to be aware, and CBE has no knowledge of any default under any

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such lease.

(b) CBE has and on the closing date will have good and marketable title to the machinery, equipment, merchandise, materials, supplies and other property of every kind, tangible or intangible, contained in its offices, plants and other facilities or shown as assets in its records and books of account, free and clear of all liens, encumbrances and charges except as reflected in the financial statements and except for liens, encumbrances and charges, if any, which do not materially detract from the value of, or interfere with the use of the properties subject thereto or affected thereby. CBE has and on the closing date will have valid leases under which it is entitled to use in its business all personal property of which it is the lessee and CBE has no knowledge of any default under any such lease.

(c) All taxes imposed by the U.S. or by any foreign country or by any state, municipality, subdivision or instrumentality of the U.S. or of any foreign country or by any other taxing authority, which are due or payable by CBE, and all price redetermination or renegotiation claims asserted or that may be asserted against it, have been paid in full or are adequately provided for by reserves shown in the records and books of account of CBE and will be so paid or provided for on the closing date. All income tax returns for CBE have been examined and accepted by the taxing authorities having jurisdiction thereof through the years specified in the Enclosure Schedule, and no extension of time for the assessment of deficiencies for any such years is in effect. CBE has no knowledge of any unassessed tax deficiency proposed or threatened against it.

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(d) Except for agreements described in and appended to the Disclosure Schedule, none of which materially and adversely affects the earnings, business, properties, or assets of CBE, CBE is not a party to: (A) any sales agency agreement not subject to termination without liability on notice of 60 days or less; (B) any contract for the purchase or sale of any materials, products or supplies which contain any escalator, renegotiation or redetermination clause or which commits it for a fixed term; (C) any contract of employment with any officer or employee not terminable at will without liability; (D) any pension, retirement or profitsharing plan or agreement not cancellable within 60 days without liability; (E) any management or consultation agreement not terminable at will without liability; (F) any lease, license, royalty, union agreement or loan agreement; (G) any contract, accepted order or commitment for the purchase or sale of materials, products or supplies having a total contract price in excess of \$1,000,000; or (H) any other agreement which materially affects the business, properties or assets of CBE, or which was entered into other than in the ordinary and usual course of business. Adequate reserves have been provided and set up on the books of account of CBE and will continue to be so provided and set up through the closing date, for any contract, order or commitment expected to be performed at a loss. The Disclosure Schedule shall contain the following with respect to each pension or profit-sharing plan of CBE: A copy of the plan and any relevant trust agreements, copies of the last three Forms 2950 filed with the Internal Revenue Service, the latest report of the trustee or insurance company of the value of the assets or the cash surrender values as of the latest anniversary of the insurance policies held under the plan, and the latest actuarial evaluation or statement of individual accounts.

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(e) CBE is enjoying and on the closing date will enjoy good working relationships under all of the franchise, dealer, sales representation and other agreements necessary to the normal operation of its business. All or a substantially all of the real and personal properties used in the business of CBE are and on the closing date will be in good and operable condition.

(f) CBE is adequately insured with respect to risks normally insured against by companies similarly situated. The Disclosure Schedule shall contain a list, and be accompanied by copies, of all existing insurance policies of CBE, including but not limited to group insurance and pension plans. All such policies are in full force and effect. The Disclosure Schedule shall also contain a list of all claims for insured losses filed by CBE during the three-year period immediately preceding the date of this Agreement, including but not limited to workmen's compensation, automobile and general and product liability.

4. Disclosure Schedule. CBE shall cause six copies of a schedule (the Disclosure Schedule) setting forth all information required by this Agreement to be included therein, with all required exhibits attached thereto, to be delivered to MIT, not later than twelve days after the date of this Agreement.

5. Litigation and Proceedings. There is no suit, action or legal or administrative proceeding pending, or to the knowledge of CBE threatened, which, if adversely determined, might materially and adversely affect the financial condition of CBE and its consolidated subsidiaries or the conduct of their business nor is there any decree, injunction or order of any court, governmental department or agency outstanding against CBE.

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6. Material Contracts. CBE is not in default in any material respect under the terms of any material outstanding contract, agreement, lease or other commitment.

7. No Conflict with other Instruments. At the effective time of the Plan, the consummation of the transactions contemplated by this Plan will not result in the breach of any term or provision of or constitute a default under any indenture, mortgage, deed of trust or other material agreement or instrument to which CBE is a party.

8. Governmental Authorizations. CBE has all Licenses, franchises, permits and other governmental authorizations are valid and sufficient for all businesses presently carried on by CBE.

ARTICLE X

MIL'S Representations and Warranties

MIL represents and warrants to CBE as follows:

1. Organization. MIL is a corporation duly organized, validly existing and in good standing under the laws of the State of Illinois. MIL has corporate power to carry on its business as it is now being conducted and is qualified to do business in every jurisdiction in which the character and location of the assets owned by it or the nature of the business transacted by it require qualification.

2. Capitalization. MIL'S capitalization consists of 1,000 authorized shares of Common Stock, of which, as of the date hereof, 752 shares are issued and outstanding. Each issued share is validly issued, fully paid, non-

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assessable and each outstanding share is entitled to one vote.

3. Shares to be Issued. All shares of Stock of the Surviving Corporation into which the Common Stock of CBE is to be converted will be, immediately after the effective time of the Merger, duly and validly authorized and issued and fully paid and non-assessable, and no stockholder of MFL will have any pre-emptive right of subscription or purchase in respect thereof. At the effective time of the Merger the Surviving Corporation will have duly reserved for issuance a sufficient number of shares of Common Stock of MFL to permit conversion, at the basic conversion rate applicable thereto, shares of Common Stock, when issued upon such conversion, will be duly and validly authorized and issued and fully paid and non-assessable, and no stockholder of MFL will have any preemptive right of subscription or purchase in respect thereof.

4. Proxy Statement Information. The information provided and to be provided by MFL to CBE for use in the proxy statement to be used by CBE in connection with the Merger does not and will not contain any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, and does not and will not omit to state any material fact necessary in order to make the statements therein not false or misleading.

5. Litigation and Proceedings. There is no suit, action or legal or administrative proceeding pending, or to the knowledge of MFL threatened, against it, which if adversely determined, might materially and adversely affect the financial condition of MFL or the conduct of their businesses nor is there any decree, injunction or order of any court, governmental department or agency or pending MFL having any such effect.

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6. Material Contracts. MIL is not in default in any material respect under the terms of any material outstanding contract, agreement, lease or other commitment.

7. No Conflict with Other Instruments. At the effective time of the Merger, the consummation of the transactions contemplated by this Plan will not result in the breach of any term or provision of or constitute a default under any indenture, mortgage, deed of trust or other material agreement or instrument to which MIL is a party.

8. Governmental Authorizations. MIL has all licenses, franchises, permits and other governmental authorizations are valid and sufficient for all businesses presently carried on by MIL.

ARTICLE XI

Conduct of Businesses Pending the Merger

From and after the date of this Agreement and prior to the effective time of the Merger, neither of the Constituent Corporations will, without the prior written consent of the other:

(a) amend its Articles of Incorporation or By-laws except, in the case of MIL, as may be necessary to enable it to carry out the provisions of this Agreement;

(b) engage in any material activity or transactions or incur any material obligation (by contract or otherwise) except in the ordinary course of business;

(c) issue rights or options to purchase or subscribe to any

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shares of its capital stock or subdivide or otherwise change any such shares;

(d) declare or pay any dividends on or make any distributions in respect of any shares of its capital stock.

From and after the date of this Agreement and prior to the effective time of the Merger, CBE will use its best efforts to preserve its business organizations; to keep available to MFL the services of CBE's present officers and employees; and to preserve for MFL the goodwill of CBE's suppliers, customers and other having business relations with any of them. During the same period, CBE will not put into effect any material increase in the compensation or other benefits applicable to officers or other key personnel.

ARTICLE XII

Additional Agreements

The Constituent Corporations further agree as follows:

1. Employee Benefit Plans. On the Merger MFL will cause to be continued the CBE Profit Sharing Plan and all group life, accident, medical, surgical, hospitalization or other insurance plans or programs of CBE then in effect for the benefit of the employees covered thereby who become employees of the Surviving Corporation.

2. Expenses. Upon a termination of this Agreement as provided in Section C of Article XIII hereof, each party will pay all costs and expenses of its performance of and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including fees, expenses and disbursements of its accountants and control.

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ARTICLE XIII

Conditions Precedent; Termination; General Provisions

A. Conditions Precedent to MIT'S Obligation. The obligation of MIT to effect the Merger shall be subject to the following conditions (which may be waived in writing by MIT):

1. All representations and warranties of CBE herein contained shall be true as of and at the effective time of the Merger with the same effect as though made at such time; CBE shall have performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by it prior to the effective time of the Merger; and CBE shall have delivered to MIT a certificate, dated the effective date of the Merger and signed by its President or one or more of its Vice Presidents and its Secretary or one of its Assistant Secretaries to both such effects.

2. No material change in the corporate status, businesses, operations or financial condition of CBE has occurred since December 31, 1986 (whether or not covered by insurance), other than changes in the ordinary course of business, none of which has been materially adverse in relation to CBE, taken whole, and no other event or condition of any character shall have occurred or arisen since that date which shall have materially and adversely affected the corporate status, businesses, operations or financial condition of CBE taken as a whole.

B. Conditions Precedent to CBE'S Obligation. The obligation of CBE to effect the Merger shall be subject to the following conditions (which may be waived in writing by CBE):

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1. The representations and warranties of MTL herein contained shall be true as of the effective time of the Merger with the same effect as though made at such time; MTL shall have performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by it prior to the effective time of the Merger; and MTL shall have delivered to CBE certificate, dated the effective date of the Merger and signed by the Chairman of the Board and President or one of its Vice Presidents and its Secretary or one of its Assistant Secretaries, to both such effects.

2. No material change in the corporate status, businesses, operations or financial condition of MTL has occurred since December 31, 1986 (whether or not covered by insurance), other than changes in the ordinary course of business, and changes permitted by Article XI hereof, none of which has been materially adverse in relation to MTL, taken as a whole, and no other event or condition of any character shall have occurred or arisen since that date which shall have materially and adversely affected the corporate status, businesses, operations or financial condition of MTL, taken as a whole.

3. Termination and Abandonment. Anything herein or elsewhere to the contrary notwithstanding, this Agreement may be terminated and abandoned at any time before the effective time of the Merger, whether before or after adoption or approval of this Agreement by the shareholders of the Constituent Corporations under any one or more of the following circumstances:

1. By the mutual consent of the Board of Directors of the Constituent Corporations;
2. By MTL if the holders of more than 7.5% of the outstanding

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shares of Common Stock of CBE shall have voted against the Merger and shall be entitled on compliance with the provisions of Sections 11.65 & 11.70 of the Business Corporation Act of 1983 of the State of Illinois to payment of the fair value of their shares;

3. By MTL if, prior to the effective time of the Merger, the conditions set forth in paragraphs 1 and 2, inclusive, of Section A of this Article XIII shall not have been met;

4. By CBE if, prior to the effective time of the Merger, the conditions set forth in paragraphs 1 and 2, inclusive, of Section B of this Article XIII shall not have been met;

5. By either of the Constituent Corporations if any action or proceeding before any court or other governmental body or agency shall have been instituted or threatened to restrain or prohibit the Merger and such Constituent Corporation deems it advisable to proceed with the Merger.

D. Amendments. Any of the terms or conditions of this Agreement may be modified or waived at any time before the effective time of the Merger by the party which is, or the shareholders of which are, entitled to the benefit thereof upon the authority of the Board of Directors of such party, provided that any such modification or waiver shall in the judgment of the party making it not substantially or materially and adversely the benefits to such party or its shareholders intended under this Agreement.

In Witness Whereof, this Agreement has been signed by a majority of the directors of each of the Constituent Corporations and each of the Constituent Corporations has caused its corporate seal to be hereunto affixed and attested by the signature of its Secretary or an Assistant Secretary, all as of the day and year first above written.

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All of the directors of Montgomery Tank Lines, Inc.

Elton Babbitt
ELTON BABBITT

Gene Rutt
GORDON BABBITT

Sal Cincotta
SAL CINCOTTA

Attest:

Frank C. Jordan
Secretary

All of the directors of Chicago Bulk Equipment, Inc.

Elton Babbitt
ELTON BABBITT

M. A. Hayes
M. A. HAYES

Attest:

Elton Babbitt
Assistant Secretary

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The foregoing Plan and Agreement of Merger, having been duly executed by a majority of the directors of MONMOUTH TANK LINES, INC. and CHICAGO BULK EQUIPMENT, INC., respectively, under the corporate seals of the respective corporations, and the said Plan and Agreement of Merger having been duly approved or adopted by the Boards of Directors, and duly approved or adopted by the stockholders, of each of said corporations in this manner provided by the laws of their state of incorporation, the President or Vice President and the Secretary or an assistant Secretary of said corporations do now execute this Plan and Agreement of Merger under the respective seals of said corporations by the authority of the directors and stockholders of each, as the act, deed and agreement of each of said corporations on this 15th day of JUNE, 1987.

MONMOUTH TANK LINES, INC.

By [Signature].....
President

Corporate Seal

By [Signature].....
Secretary

CHICAGO BULK EQUIPMENT, INC.

By [Signature].....
President

Corporate Seal

By [Signature].....
Secretary

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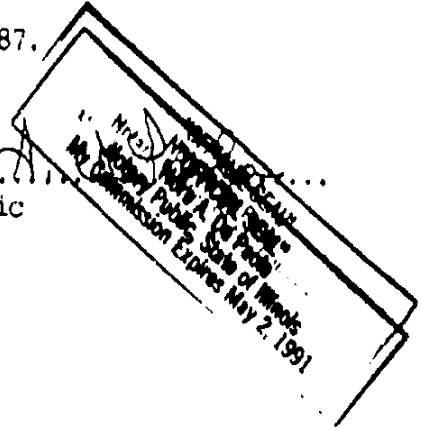
UNOFFICIAL COPY

State of Illinois)
) SS
County of Cook)

Personally appeared before me, a notary public in and for the county and state aforesaid SAL CINCOTTA President and FRANKLIN C. JOHNSON Secretary of Montgomery Tank Lines, Inc., an Illinois Corporation, with whom I am personally acquainted, and who acknowledged that they executed the foregoing Plan and Agreement of Merger on behalf of Montgomery Tank Lines, Inc. pursuant to authority duly granted by its Board of Directors.

Witness my hand and official seal, at office in the county and state aforesaid, this 15th day of June, 1987.

...*John A. De...*...
Notary Public

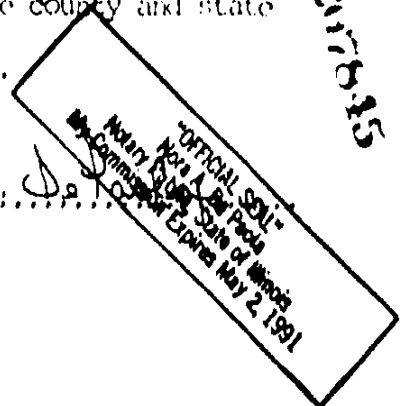


State of Illinois)
) SS
County of Cook)

Personally appeared before me, a notary public in and for the county and state aforesaid ELTON BABBITT President, and MARY ALICE DAVES Secretary of Chicago Bulk Equipment, Inc., an Illinois Corporation, with whom I am personally acquainted, and who acknowledged that they executed the foregoing Plan and Agreement of Merger on behalf of Montgomery Tank Lines, Inc., pursuant to authority duly granted by its Board of Directors.

Witness my hand and official seal, at office in the county and state aforesaid, this 15th day of June, 1987.

...*John A. De...*...
Notary Public



15-2-87

UNOFFICIAL COPY

ROBERT R. KASAK
Attorney at Law
7611 W 63rd St
Summit, IL 60521



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DEPT-01 RECORDING \$38.50
T#1111 TRAN 2234 05/16/00 12:41:00
#6179 #A *08-207045
COOK COUNTY RECORDER

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