

STATE OF ILLINOIS
LAKE COUNTY
FILED FOR RECORD

2000 044054

Bond No. 20-84-43
2000 JUN 22 AM 11:42

SURETY BOND
RECORDER

KNOW ALL MEN BY THESE PRESENTS:

That Kvaerner Songer, Inc. of 455 Racetrack Road, Washington, PA as Principal, and American Home Assurance Company as Surety, are held and firmly bound unto the City of East Chicago Therein as Obligee, in the penal sum of Five Thousand and 00/100 Dollars (\$5,000), lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly severally and firmly by these presents.

Signed, sealed and dated this 9th day of June, 2000.

WHEREAS, the above bounded Principal has applied for a license for the term beginning June 1, 2000 and ending June 1, 2001 and this bond is to cover the term of said license.

NOW, THEREFORE, the condition of this obligation is such, that if a License is granted to said Principal, and if such LICENSEE shall during the life of the said License faithfully observe all the Ordinances of said Obligee, and faithfully perform the duties required by Ordinance, rules or regulations and will save and keep harmless and indemnify said Obligee, from all actions, suits, costs damages and expenses including Attorney's Fees which shall or may at any time happen to come to it or for on account of any injury or damage received or sustained by any person, then the above obligation shall be void; otherwise to be and remain in full force and effect.

It is understood and agreed that this bond may be continued by continuation certificate signed by the Surety.

It is further and agreed that if the Surety shall so elect, this bond may be cancelled by giving thirty days notice in writing to said Obligee.

Kvaerner Songer, Inc.

Principal

Vice President

American Home Assurance Company

Surety

Tracey D. Watson
Tracey D. Watson, Attorney-in-Fact

15⁰⁰es
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American Home Assurance Company
National Union Fire Insurance Company of Pittsburgh, Pa.
Principal Bond Office: 70 Pine Street, New York, N.Y. 10270

POWER OF ATTORNEY

No. 01-B-07875

KNOW ALL MEN BY THESE PRESENTS:

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

---Vincent Moy, Ana W. Oliveras, Theresa Giraldo, Tracy D. Watson, Terry Ann Gonzales-Selman, Shellah McGuekin, Kimberly A. Bruno, Robyn Walsh, Migdalia Otero, Shirley Dewely, James P. Holland Beverly Woolford, Paula Yip-Ying, Christopher J. McCarty, Debra L. Teplitzky: of New York, New York---

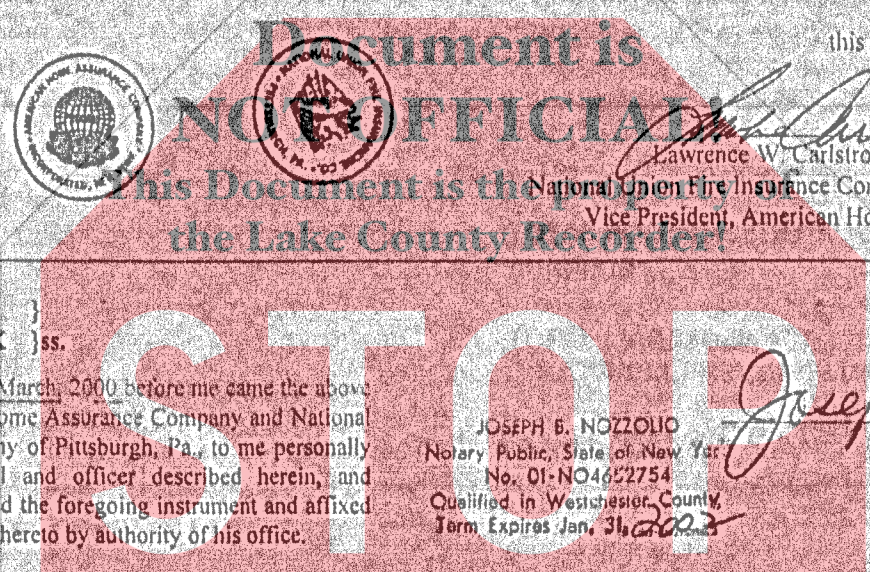
its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby

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

this 21st day of March, 2000.



Lawrence W. Carlstrom
Lawrence W. Carlstrom, Senior Vice President
National Union Fire Insurance Company of Pittsburgh, P.A.
Vice President, American Home Assurance Company



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

On this 21st day of March, 2000 before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

JOSEPH B. NOZZOLIO
Notary Public, State of New York
No. 01-NO462754
Qualified in Westchester County,
Term Expires Jan. 31, 2003

Joseph B. Nozzolio

CERTIFICATE

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

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

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

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

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

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

this 9th day of June, 2000

Elizabeth M. Tuck
Elizabeth M. Tuck, Secretary



American Home Assurance Company

Executive Offices
70 Pine Street
New York, NY 10270

FINANCIAL STATEMENT

as of DECEMBER 31, 1999

Assets		Liabilities	
Bonds	\$ 4,901,132,968	Reserve for Losses and Loss Expense..	\$ 5,239,812,734
Stocks	2,814,928,095	Reserve for Unearned Premiums	1,855,473,118
Collateral Loans		Reserve for Expenses, Taxes,	
Cash & Short-Term Investments	42,684,844	Licenses and Fees	15,851,750
Agents' Balances or Uncollected Premiums	1,773,240,002	Provision for Reinsurance	354,910,500
Funds Held by Ceding Reinsurers	136,226,142	Funds Held Under Reinsurance	
Reinsurance Recoverable on Loss Payments	814,305,674	Treaties	229,281,888
Equities & Deposits in Pools & Associations	166,715,800	Other Liabilities	89,118,289
Other Admitted Assets	783,961,366	Capital Stock	4,237,635
		Surplus	3,644,508,777
TOTAL ASSETS	\$ 11,433,194,691	TOTAL POLICYHOLDERS' SURPLUS	3,648,746,412
		TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS	\$ 11,433,194,691

Bonds and stocks are valued in accordance with the basis adopted by the National Association of Insurance Commissioners. Securities carried at \$1,033,570,052 in the above statement are deposited as required by law.

CERTIFICATE

ELIZABETH M. TUCK, Secretary and ROBERT J. BEIER, Comptroller of American Home Assurance Company being duly sworn each for himself, deposes and says that they are above described officers of the said Company and that on the 31st day of December, 1999, the Company actually possessed the assets set forth in the foregoing policyholders and creditors, except as hereinbefore indicated, and that the foregoing statement is correct exhibit of such assets and liabilities of said Company on the 31st day of December, 1999, according to the best of their information, knowledge and belief respectively.



Elizabeth M. Tuck
Secretary

Robert J. Beier
Comptroller

STATE OF NEW YORK } ss.
COUNTY OF NEW YORK

On this 30th Day of March, 2000, before me came the above named officers of American Home Assurance Company to me known to be the individuals and officers described herein, and acknowledge that they executed the foregoing instrument and affixed the seal of said corporation thereto by authority of their office.

Miriam Tardiff
Miriam Tardiff
Notary Public, State of New York
No. 02TA60333
Qualified in Bronx County
Commission Expires Feb. 14, 2002

ACKNOWLEDGMENT OF ANNEXED INSTRUMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

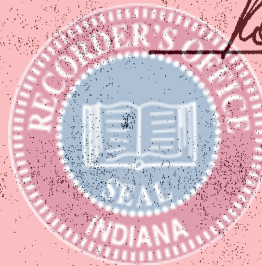
On this 9th day of June, 2000 before me personally came Tracey D. Watson duly sworn, did depose and say that he/she is an Attorney-in-Fact of the AMERICAN HOME ASSURANCE COMPANY and knows the corporate seal thereof; that the seal affixed to said annexed instrument is such corporate seal, and was thereto affixed by authority of the Power of Attorney of said Company, of which a Certified Copy is hereto attached, and that he/she signed said Instrument as an Attorney-in-Fact of said Company by like authority.

This Document is the property of
the Lake County Recorder!

STOP

Acknowledge and Sworn to before me
on the date above written

ROBYN M. WALSH
Notary Public, State of New York
No. 01WA5043427
Qualified in New York County
Commission Expires May 08, 192001



Robyn M. Walsh