



U.S. Department  
of Transportation

**Maritime  
Administration**

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

January 30, 1997

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

Gentlemen:

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

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

Accordingly, Shiong Yek Steel Corporation and American Home Assurance Company, New York, New York, are released from further obligations and liabilities under Contract No. MA-12027, dated September 29, 1986 and Bond No. 23355, dated October 15, 1986.

Please be advised that Jacq. Pierot Jr. & Sons, Inc., is released as resident agent in the United States for Shiong Yek Steel Corporation with respect to the SS PICTOR (AF-54) (ex-GREAT REPUBLIC).

Sincerely,

LINDA C. SOMERVILLE, Chief  
Division of Vessel Transfer &  
Disposal