NIBCO INC.
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NIBCO

Sloan Valve Company
10500 Seymour Avenue
Franklin Park, IL 60131

January 21, 1988

Ladies and Gentlemen:

I have acted as counsel to NIBCO INC., an Indiana corporation ("Seller") in connection with the transactions contemplated by the Asset Purchase Agreement dated as of December 1, 1987 (the "Agreement") between Seller and Sloan Valve Company, an Illinois corporation ("Buyer"). This opinion is being delivered to you pursuant to §2.01(f) of the Agreement. Terms defined in the Agreement shall have the same meanings herein.

I have examined the Agreement and copies of such records, certificates and other instruments as I have deemed necessary, have examined the charter, bylaws and other corporate documents of Seller and have made such other investigations as I have deemed appropriate or advisable to render the opinions expressed herein. I have relied, with your permission, on certificates of officers of Seller as to factual matters, and on certificates of the Secretary of State of Indiana as to matters of Buyer's corporate existence and good standing.

Based upon the foregoing, and subject to the qualifications set forth below, I am of the opinion that:

1. Seller is a corporation organized, validly existing and in good standing under the laws of its jurisdiction of incorporation.

2. Seller is duly qualified as a foreign corporation to transact business in, and is in good standing in, the State of Arkansas.

3. Seller has all requisite corporate power and authority to execute, deliver and perform the Agreement and the other agreements contemplated thereby.

4. The execution, delivery and performance of the Agreement and the other agreements contemplated thereby have been duly authorized by all requisite corporate action on the part of Seller.

5. The Agreement and the other agreements contemplated by the Agreement have been duly authorized, executed and delivered by Seller, and each such agreement is a valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by (i) any applicable bankruptcy, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally, (ii) the fact that the availability of the remedies of specific performance or injunctive or other equitable relief is subject to the discretion of the court before which any proceeding may be brought and (iii) general principles of equity.

6. The execution, delivery and performance by Seller of the Agreement, and the other agreements contemplated by the Agreement, and the consummation of the transactions contemplated thereby do not and will not, except as described in the Exception Schedule to the Agreement, (i) conflict with or result in a breach of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result in a violation of, (iv) result in the creation of any lien, security interest, charge or other encumbrance upon the Purchased Assets pursuant to, (v) give any third party the right to accelerate any obligation under or (vi) require any authorization, consent, approval, exemption or other action by or notice to any court, other governmental body or other third party under the provisions of (A) Seller's charter or bylaws, (B) any indenture, mortgage, lease, loan agreement or other agreement or instrument known to me by which Seller is bound or to which any of its properties (including the Purchased Assets) are subject, (C) any law, statute, rule or regulation to which Seller is subject (if the violation thereof would be material to Seller's business) or (D) any judgment or decree known to me to which Seller is subject.

7. The instruments delivered to Buyer at the Closing by Seller pursuant to the Agreement are sufficient to convey all of Seller's right, title and interest in the Purchased Assets.

8. To the best of my knowledge, except as described in the Exception Schedule to the Agreement, there are no actions, suits, proceedings, orders, investigations, or claims pending or threatened against Seller, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or other instrumentality, domestic or foreign; and I have no knowledge of a basis for any of the foregoing.

The opinions herein expressed are for the benefit of you only and may not be relied upon by any other person or furnished to anyone else without my prior written consent.

Very truly yours,

Thomas L. Eisele
Chief Counsel & Secretary

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