CLOSING STATEMENT

ASSET PURCHASE AGREEMENT
by and between
SLOAN VALVE COMPANY
and
NIBCO INC.
dated as of December 1, 1987

Total Purchase Price		$2,156,000
Plus: Reimbursement of Seller for Furnace Operations from 12/1/87 to 1/20/88		55,249
Total Amount Due Seller under Agreement		$2,211,249
Less: Payment under Purchase Option	$200,000	
Transfer Taxes ($2.20 per $1,000 on $2 Million)	4,400	
Unpaid 1987 Property Taxes	9,848	
Pro-ration of Unpaid 1988 Property Taxes through 1/20/88 ($27 per day)	540	
		214,788
Balance Owed Seller at Closing		$1,996,461

On this 21st day of January, 1988, the undersigned hereby confirm payment and receipt of the balance owed Seller at Closing.

SLOAN VALVE COMPANY

By: Charles S Allen
Charles Allen, President

NIBCO INC.

By: Rex Martin
Rex Martin, President