BILL OF SALE

KNOW ALL MEN BY MEN PRESENTS:

That NIBCO INC., an Indiana corporation ("Seller") for the sum of Ten Dollars ($10.00) and other good and valuable consideration paid by Sloan Valve Company, an Illinois corporation ("Buyer"), the receipt and sufficiency of which is hereby acknowledged, does hereby sell, transfer and set over unto the said Buyer the following Purchased Assets:

(a) All machinery, equipment, spare parts, production supplies, furniture, office supplies and other personal property of Seller listed in Schedule A hereto and any other personal property of Seller which shall not have been removed from the Real Property and Improvements prior to the Closing Date (the "Personal Property");

(b) All of the interest of Seller in any intangible property owned by Seller with respect to the Real Property, Improvements and Personal Property, including without limitation, claims, caused of action, choses in action, rights of recovery, rights of set-off or other rights existing under leases, contracts, licenses, permits, sales and purchase agreements, warranties or other similar instruments, agreements or arrangements.

Notwithstanding the foregoing, the Purchased Assets shall not include Seller's tradenames or trademarks, whether registered or unregistered, trade secrets, inventions, goodwill patents registered or pending, use of Seller's corporate name or any other asset owned by Seller, whether real, personal or intangible, not described above. Unless otherwise defined herein, all capitalized terms shall leave the meaning assigned to them in the Asset Purchase Agreement, dated as of December 1, 1987, entered into by and between Buyer and Seller.

TO HAVE AND TO HOLD the same unto said Buyer, and unto its successors and assigns. Seller hereby warrants that Seller has clear record and marketable title to the Purchased Assets free and clear of all liens and rights to liens, security interests, judgments, chattel mortgages and any other claims of any type, and that the Purchased Assets may be freely assigned, transferred and conveyed pursuant to this Bill of Sale. Seller will forever defend its clear record and marketable title to the Purchased Assets against the claims of any and all persons, whether claiming by or through Seller or otherwise.

IN WITNESS WHEREOF, this instrument is executed this 21st day of January, 1988.

NIBCO INC., an Indiana corporation

By: Rex Martin

Its: President