

State of Illinois
Office of
The Secretary of State

Whereas,

ARTICLES OF DISSOLUTION OF
THE SAGER CORPORATION
INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS HAVE BEEN
FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE
BUSINESS CORPORATION ACT OF ILLINOIS, IN FORCE JULY 1, A.D. 1984.

Now Therefore, I, George H. Ryan, Secretary of State of the State of Illinois, by virtue of the powers vested in me by law, do hereby issue this certificate and attach hereto a copy of the Application of the aforesaid corporation.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, at the City of Springfield, this 17TH day of JUNE A.D. 19⁹⁸ and of the Independence of the United States the two hundred and 22ND



C-2122

George H. Ryan

Secretary of State

George H. Ryan
Secretary of State
Department of Business Services
Springfield, IL 62756
Telephone (217) 782-2353
<http://www.sos.state.il.us>

Permit payment in check or money order, payable to "Secretary of State."

This space for use by Secretary of State

FILED

JUN 17 1998

GEORGE H. RYAN
SECRETARY OF STATE

SUBMIT IN DUPLICATE

This space for use by
Secretary of State

Date 6-17-88

Franchise Tax	\$
Filing Fee	\$ 5.00
Penalty	\$
Interest	\$
Approved:	(1)

1. CORPORATE NAME: THE SAGER CORPORATION
2. Post office address to which may be mailed a copy of any process against the corporation that may be served on the Secretary of State:

301 SW ADAMS STREET, SUITE 700
PEORIA, IL 61602

3. Dissolution of the corporation was duly authorized on MARCH 31, 1998
in the manner indicated below:

(Mark an "X" in one box only)

- ☐ By a majority of the incorporators, provided no directors were named in the Articles of Incorporation and no directors have been elected; or by a majority of the board of directors, in accordance with Section 12.05, the corporation having issued no shares as of the authorization of the dissolution.

(Notes 1 & 2)

- ☒ By a written consent signed by all shareholders entitled to vote on dissolution, in accordance with Section 12.10, board of director action not being required.

(Note 3)

- ☒ By the shareholders, in accordance with Section 12.15, a resolution having been duly adopted and submitted to the shareholders. At a meeting of shareholders, not less than the minimum number of votes required by statute and by the Articles of Incorporation were voted in favor of the dissolution.

(Note 3)

- ☐ By the shareholders, in accordance with Sections 12.15 and 7.10, a resolution having been duly adopted and submitted to the shareholders. A consent in writing has been signed by shareholders having not less than the minimum number of votes required by statute and by the Articles of Incorporation. Shareholders who have not consented in writing have been given notice in accordance with Section 7.10.

(Note 3)

(COMPLETE ONLY WHEN APPLICABLE)

1. (a) List all issuances of shares not previously reported to the Secretary of State (including shares issued for cash or other property, share dividends, share splits, share exchanges pursuant to Section 11.10, and shares to effect an exchange or reclassification of issued shares) and give the value of the entire consideration received therefor, less expenses; list any amounts added or transferred to paid-in capital, without the issuance of shares.

Date of Issuance or Contribution	Class	Par Value	Number of Shares Issued	Entire Consideration Received
				\$
				\$
				\$
			TOTAL	\$ _____

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(b) List all cancellations of shares not previously reported to the Secretary of State, and give the cost.

Date of Cancellation	Class	Number of Shares Cancelled	Cost
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\$ _____
\$ _____

TOTAL \$ _____

5. Issued shares at date of execution:

Class	Series	Par Value	Number of Shares
COMMON			1175

6. Paid-in capital at date of execution:

Paid-in Capital \$ 175,000

("Paid-in Capital" replaces the terms "Stated Capital" and "Paid-in Surplus" and is equal to the total of these accounts.)

7. The undersigned corporation has caused this statement to be signed by its duly authorized officers*, each of whom affirms, under penalties of perjury, that the facts stated herein are true. (All signatures must be in BLACK INK.)

Dated MARCH 31, 19 98

THE SAGER CORPORATION

(Exact Name of Corporation)

attested by Richard Sager
(Signature of Secretary or Assistant Secretary)

by Richard Sager
(Signature of President or Vice President)

RICHARD SAGER, SECRETARY

RICHARD SAGER, PRESIDENT

(Type or Print Name and Title)

(Type or Print Name and Title)

* If dissolution is authorized by the incorporators or by the board of directors, a majority of them must SIGN HERE.

The undersigned affirms, under the penalties of perjury, that the facts stated herein are true.

Dated _____, 19 _____

NOTES

1. Incorporators are authorized to dissolve a corporation ONLY before any shares have been issued AND before any directors have been named or elected. The signatures of a majority of the incorporators must appear on these Articles of Dissolution.
2. Directors are authorized to dissolve a corporation ONLY before any shares have been issued. In the event there are no officers, the signature of a majority of the directors or such directors as may be designated by the board must appear on these Articles of Dissolution.

3. All dissolutions not authorized by the incorporators or the directors must be authorized by the shareholders.

Shareholders may authorize dissolution by their unanimous written consent. This does not require any action of the board of directors and does not require a shareholders' meeting.

Shareholder authorization may also be by vote at a shareholders' meeting or by less than unanimous consent, in writing, without a meeting.

To be effective, the dissolution must receive the affirmative vote or consent of the holders of at least 2/3 of the outstanding shares entitled to vote on dissolution and, if class voting applies, then also at least 2/3 of the votes within each class.

If the Articles of Incorporation so provide, the 2/3 vote requirement may be superseded by any smaller or larger vote requirement, not less than a majority of the outstanding shares entitled to vote and not less than a majority within each class when class voting applies.

When shareholder authorization is by less than unanimous written consent, all shareholders must be given notice of the proposed dissolution before or at least five days before the consent is signed. Shareholders who have not signed the consent must be given prompt notice that dissolution was duly authorized.

CERTIFICATE OF DISSOLUTION
OF SAFEGUARD AMERICA, INC.,
A DELAWARE CORPORATION

SAFEGUARD AMERICA, INC., a corporation organized and existing under the General Corporation Law of the State of Delaware DOES HEREBY CERTIFY AS FOLLOWS:

1. The dissolution of SAFEGUARD AMERICA, INC. has been duly authorized by all of the stockholders of SAFEGUARD AMERICA, INC. entitled to vote on a dissolution, in accordance with Subsection (c) of Section 275 of the General Corporation Law of the State of Delaware.

2. The date the dissolution was authorized is March 31, 1998.

3. The dissolution was authorized by all of the Shareholders of the corporation entitled to vote on a dissolution, in accordance with Section 275(C) of Delaware Corporation Law.

4. The following is a list of the names and addresses of the directors of said corporation:

<u>Name</u>	<u>Address</u>
Richard Sager	2016 Valley Lo Lane Glenview, IL 60025

5. The following is a list of the names and addresses of the officers of said corporation:

<u>Name</u>	<u>Office</u>	<u>Address</u>
Richard Sager	President	2016 Valley Lo Lane Glenview, IL 60025
Richard Sager	Secretary	2016 Valley Lo Lane Glenview, IL 60025
Richard Sager	Treasurer	2016 Valley Lo Lane Glenview, IL 60025

SAFEGUARD AMERICA, INC.

By: Richard Sager
Richard Sager, President

WITNESS:

Richard Sager
Richard Sager, Secretary

Sager Law,

MICHAEL R. KOHN AND ASSOCIATES INC.
FINANCIAL AND MANAGEMENT CONSULTANTS

SUITE 1410
39 SOUTH LASALLE STREET
CHICAGO, ILLINOIS 60603
PHONE: 312.629.5580
FAX: 312.629.1295

May 22, 1997
TO ALL KNOWN CREDITORS OF
SAFEGUARD AMERICA, INC.
65 E. Palatine Rd.
Prospect Heights, IL 60070
P O. BOX 1649
800 16TH AVENUE NORTH
Clanton, AL 35045
114 Pierce St.
Berlin, WI 54923

RE: Notice of Assignment for the Benefit of Creditors

Dear Sir/Madam:

Please be advised that effective May 10 1997, Safeguard America, Inc. executed an Assignment for the Benefit of its Creditors to Michael R. Kohn, as Assignee of all of its assets of every kind, nature and description. Mr. Kohn, as Assignee, has full power and authority to sell or dispose of all assets of Safeguard America, Inc. at the best price possible and distribute the proceeds, if any, less administrative and necessary expenses, to the creditors of the Company and to discontinue the business of Safeguard America, Inc.

This action has been necessitated by the Company's continuing operating losses which rendered the continuation of the Company's operations impracticable and not feasible.

The information taken from the books and records of the Company as of March, 31, 1997 (without audit or verification) is as follows:

ASSETS

Cash	\$ 45,000
Accounts Receivable	1,376,000
Inventory	2,950,000
Fixed Assets - at net book value	616,000
Prepaid Expenses	45,000

LIABILITIES

First National Bank of Chicago (Secured)	\$2,511,000
Accounts Payable	1,622,000
Wages & Related Payroll Taxes	Unknown
Accrued Expenses	47,000

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MICHAEL R. KOHN AND ASSOCIATES INC.

To Creditors of Safeguard America, Inc.
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Fixed assets, consisting of land and building, furniture and office equipment, are stated at depreciated values and do not reflect liquidation values. Inventory is stated at cost and likewise is not a reflection of liquidation value.

Substantially all the assets of the Company are subject to the security interest of The First National Bank of Chicago. Certain other assets of the Company are subject to various security interests. The Assignee is proceeding to liquidate assets in a manner that would result in the maximum return to the creditors. If any creditor knows of parties interested in purchasing assets please contact the Assignee as soon as possible.

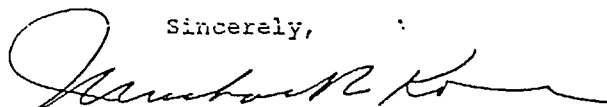
The Assignee is under a fiduciary duty to liquidate all the assets of the estate and distribute the proceeds in accordance with the priorities established by law. He will, accordingly, notify all taxing authorities of this Assignment and allow them to perform audits and make a determination of taxes due to them.

Any potential dividend cannot be determined until liquidation of the assets is completed and claims reviewed. After payment of the secured parties the administrative costs incurred in connection with the Assignment, settlement of priority claims to the taxing authorities and wage claims, remaining funds, if any, will be distributed pro-rata to the unsecured creditors. It is the desire of the Assignee to provide for as expeditious a distribution to creditors as can be obtained. The Company did not contemplate the filing of a bankruptcy proceeding because, in the opinion of their counsel, needless costs and expenses would be incurred and unnecessary delays would be imposed before any potential distribution to creditors could be made.

I would appreciate creditors executing the enclosed affidavit and returning it to my office so that I can determine the amounts due each creditor as of the date hereof.

Should anyone desire further information regarding the subject matter, please do not hesitate to contact the undersigned.

Sincerely,



Michael R. Kohn, not individually, but as
Assignee for the Benefit of Creditors
Safeguard America, Inc.

Attorney for the Assignee

Thimothy A. French, Esq.
Neal Gerber & Eisenberg
Two N. LaSalle St., Suite 2200
Chicago, Illinois 60602
(312) 269-5670

Attorney for the Assignor

Sheldon L. Solow, Esq.
Sachnoff & Weaver, Ltd.
30 South Wacker Dr., 29th Floor
Chicago, Illinois 60606-6400
(312) 207-1000

MICHAEL R. KOHN AND ASSOCIATES INC.

RE: Safeguard America, Inc.
Prospect Heights, IL 60070
Clanton, AL 35045
Berlin, WI 54923

I, THE UNDERSIGNED, A CREDITOR OF SAFEGUARD AMERICA, INC. DOES HEREBY
FILE OUR CLAIM IN THE AMOUNT OF \$ _____.

(NAME OF COMPANY)

By: _____
(SIGNATURE OF OFFICER & TITLE)

(STREET ADDRESS)

(CITY)

(STATE)

(ZIP)

DATED: _____ PHONE: _____

CONTACT PERSON: _____

ATTACH STATEMENT OF ACCOUNT

MAIL TO:
MICHAEL R. KOHN & ASSOCIATES, INC.
39 SOUTH LASALLE STREET, #1410
CHICAGO, ILLINOIS 60603