

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 Allen
Charles Allen, President

NIBCO INC.

By: Rex Martin
Rex Martin, President