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PURCHASE AGREEMENT

PURCHASE AGREEMENT made as of *April 1*, 1974
between ITT Grinnell Corporation, a Delaware corporation
(hereinafter called "Grinnell" or "ITT Grinnell", and NIBCO,
Inc., an Indiana corporation (hereinafter called "NIBCO").

WHEREAS, the parties hereto desire that Grinnell sell to
NIBCO and that NIBCO purchase certain of the assets of
Grinnell's Augusta, Arkansas, plant upon the terms and
conditions set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Terms of Transaction.

1.1 Acquired Assets. Subject to and upon the terms and
conditions and based upon the representations and warranties
hereinafter set forth, Grinnell agrees to sell, transfer and
assign to NIBCO and NIBCO agrees to purchase at the Closing
the following assets and property (hereinafter referred to
as "Acquired Assets"):

(a) The real property together with all improve-
ments thereupon and appurtenances and hereditaments
appertaining thereto owned by Grinnell and occupied
by it as the Grinnell plant facility situated in
Augusta, Arkansas containing approximately 103 acres
of land, and buildings containing approximately
165,000 square feet, more particularly described in
Exhibit A, Paragraph 1, attached hereto and made a
part hereof.

[Signature]

(b) All plant equipment, facilities, machinery, vehicles, partitions, fixtures, and office furnishings, and all other tangible personal property of every kind and nature owned by Grinnell or used in connection with the Grinnell plant facility including, but not necessarily limited to, those items listed in Exhibit A, Paragraph 2, attached hereto, but excluding books and records, inventory of finished goods, work in process, and raw materials, and those items referred to in Paragraphs 2(a) of Exhibit A.

(c) Subject to NIBCO's approval, all interest of Grinnell in licenses, permits and leases (in which Grinnell is lessee) pertaining to the Acquired Assets to the extent the foregoing are assignable. Grinnell makes no representation that any of the same are assignable.

(d) All existing drawings, building plans, specifications, manuals, engineering drawings and surveys with regard to the Acquired Assets.

1.2 Purchase Price.

(a) The purchase price for the Acquired Assets shall be Three Million, One Hundred Thousand Dollars (\$3,100,000.00), allocated as follows:

To real property

Land	\$ 103,000.00
Buildings and Improvements	1,485,000.00
To tangible personal property	<u>1,512,000.00</u>
TOTAL	\$3,100,000.00

The purchase price shall be payable by check at the time of Closing. The amount of the check will be less than the purchase price by \$9,850.98, which is the sum of the following:

- (i) the first month's rent under the lease form attached hereto and marked Exhibit B ... \$3,943.33
- (ii) the first month's rent under the lease form attached hereto and marked Exhibit C ... 1,971.67
- (iii) one third (1/3) of the 1973 real estate taxes ... 3,935.98
- (iv) Sum ... \$9,850.98

(b) All ad valorem real and personal property taxes or other taxes in lieu thereof for the years up to and including the year 1973 shall be fully paid to the taxing authorities by Grinnell. These taxes for 1974 shall be fully paid to the taxing authorities by NIBCO.

(c) All assessments, general or special, in respect of improvements completed prior to the date of this Agreement, levied against any of the real property to be conveyed pursuant to this Agreement shall be fully paid to the assessing authorities by Grinnell.

SECTION 2. Closing.

Consummation of the transactions contemplated by Section 1 and possession of the Acquired Assets, except for the leaseholds of Exhibits B and C, shall be effected not later than April 30, 1974.

The Closing shall be held in such place as the parties may agree. The date of Closing is herein called the "Closing Date".

SECTION 3. Representations and Warranties of NIBCO.

NIBCO represents and warrants to Grinnell as follows:

3.1 Corporate Organization of NIBCO. NIBCO is a corporation duly organized, validly existing and in good standing under the laws of the State of Indiana.

3.2 Corporate Power and Action. NIBCO has corporate power to execute and deliver this Agreement and has taken all action required by law, its Certificate of Incorporation, its By-laws or otherwise to authorize such execution and delivery, and this Agreement is a valid and binding Agreement of NIBCO in accordance with its terms.

SECTION 4. Representations and Warranties of Grinnell.

Grinnell represents and warrants to NIBCO as follows:

4.1 Corporate Organization of Grinnell. Grinnell is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

4.2 Corporate Power and Action. Grinnell has corporate power to execute and deliver this Agreement and has taken all action required by law, its Certificate of Incorporation, its By-laws or otherwise to authorize such execution and delivery, and this Agreement is a valid and binding Agreement of Grinnell in accordance with its terms.

4.3 Grinnell is the owner in fee simple of good and marketable title to all of the real property to be acquired pursuant to this Agreement, and Grinnell may and shall on the Closing Date transfer said real property free and clear of any and all liens, charges, or encumbrances, whether now due or to become due.

4.4 The real property described in Exhibit A comprises all of the real property which is owned by or used by Grinnell in Augusta, Arkansas.

4.5 Grinnell has good and valid title to the tangible personal property described in Exhibit A attached hereto, and Grinnell may and shall on the Closing Date transfer said tangible personal property free and clear of any and all liens, charges, leases, or encumbrances, whether now due or to become due, except the lien for current taxes not delinquent.

4.6 Grinnell does not know or have any reasonable grounds to know of any claim or proceeding existing which would prevent the consummation of the transaction contemplated hereby or of any condemnation proceeding or threat thereof relative to the real property to be transferred pursuant to this Agreement.

4.7 To the best of knowledge and belief of Grinnell, the real property and improvements described in Exhibit A, and the use thereof as a manufacturing facility as now constituted, in all material respects comply with all applicable zoning ordinances, zoning regulations and building codes, and Grinnell has received no notice of any violation of any of the foregoing which have not been remedied.

4.8 Grinnell is not the licensee or bound by any agreement concerning any patent, know-how, or technical information pertaining to any of the Acquired Assets or operation thereof which would prevent the consummation of the transaction, or the use of the Assets as presently constituted.

SECTION 5. Mutual Indemnification.

Grinnell does hereby agree to indemnify, defend and hold NIBCO harmless from and against any claim or liability arising out of (i) Grinnell's ownership or operation of the Acquired Assets prior to the Closing Date and (ii) any breach of

warranty or incorrect representations of Grinnell contained herein or in any document delivered pursuant hereto.

NIBCO does hereby agree to indemnify, defend and hold Grinnell harmless from and against any claim or liability arising out of (i) NIBCO's ownership or operation of the Acquired Assets after the Closing Date and (ii) any breach of warranty or incorrect representations of NIBCO contained herein or in any document delivered pursuant hereto.

SECTION 6. Property of Grinnell Not Being Transferred.

Grinnell shall have a period of sixty (60) days following the Closing Date to remove its property described in Attachment 1 to Exhibit A from the real property to be transferred to NIBCO hereunder and which is not subject to the Lease. Grinnell shall bear the risk of loss or damage to such property while on the premises of NIBCO, except loss or damage caused by NIBCO.

NIBCO shall not assert any rental, warehousing or storage charge against Grinnell in respect of this property.

SECTION 7. Access to Records.

Grinnell agrees to make available to NIBCO at reasonable times at the office of Grinnell records of Grinnell relating to the Assets for all proper purposes.

SECTION 8. Waiver of Compliance with Bulk Sales Act.

NIBCO waives compliance by Grinnell with the procedures provided for in laws relating to sales in bulk, including, without limitation, Article 6 of the Uniform Commercial Code, in respect of the transactions contemplated hereunder.

SECTION 9. Conditions to Grinnell's Obligation to Close.

The obligation of Grinnell to consummate the transactions contemplated hereby is subject to the satisfaction on or prior to the Closing Date of the following conditions:

9.1 Performance of Acts and Undertakings of NIBCO.

Each of the acts and undertakings of NIBCO to be performed on or before the Closing Date pursuant to the terms hereof shall have been duly performed.

9.2 Opinion to Grinnell of Counsel for NIBCO.

NIBCO shall have furnished Grinnell with a favorable opinion of counsel for NIBCO, dated the Closing Date, and in form and substance satisfactory to Grinnell and its counsel, to the effect that:

(a) NIBCO is a corporation duly organized, validly existing and in good standing under the laws of the State of Indiana.

(b) NIBCO has full power and authority to make, execute, deliver and perform this Agreement.

9.3 Opinion to Grinnell of Its Counsel.

Grinnell shall have not received the opinion of its counsel to the effect that the transactions contemplated by this Agreement will violate any Federal statute or any court decree or order, and all legal matters relating to the consummation of the transactions contemplated hereby have been completed to the satisfaction of such counsel in all material respects.

9.4 Other Agreements.

At the Closing, NIBCO and Grinnell shall enter into leases ("LEASES") in the forms attached hereto as Exhibits B and C and a supply contract ("AGREEMENT") in the form attached hereto as Exhibit D.

9.5 Payment.

NIBCO shall deliver at the Closing its check, payable to the order of Grinnell, for the purchase price less the amount referred to in paragraph 1.2.

9.6 Continued Accuracy of Representations and Warranties of NIBCO.

The representations and warranties of NIBCO contained in this Agreement shall be true in every material respect on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date, and Grinnell shall have received at the Closing a certificate, dated the Closing Date and executed by or on behalf of NIBCO containing a representation and warranty of NIBCO to that effect.

SECTION 10. Conditions to NIBCO's Obligation to Close

The obligation of NIBCO to consummate the transactions contemplated by this Agreement is subject to the satisfaction on or prior to the Closing Date of the following conditions:

10.1 Performance of Acts and Undertakings of Grinnell.

Each of the acts and undertakings of Grinnell to be performed on or before the Closing Date pursuant to the terms hereof shall have been performed.

10.2 Opinion to NIBCO of Counsel for Grinnell.

Grinnell shall have furnished NIBCO with a favorable opinion, of counsel for Grinnell, dated the Closing Date, and in form and substance satisfactory to NIBCO and its counsel, to the effect that:

(a) Grinnell is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Grinnell has full power and authority to execute and deliver and perform this Agreement and has taken all action required by law, its Certificate of Incorporation, its By-laws or otherwise to authorize such execution and delivery.

10.3 Continued Accuracy of Representations and Warranties of Grinnell.

The representations and warranties of Grinnell contained in this Agreement shall be true on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date and NIBCO shall have received at the Closing a certificate, dated the Closing Date and executed on behalf of Grinnell, containing a representation and warranty to that effect.

10.4 Opinion to NIBCO of Its Counsel.

NIBCO shall not have received the opinion of its counsel to the effect that the transactions contemplated by this Agreement will violate any Federal statute or any court decree or order, and all legal matters relating to the consummation of the transactions contemplated hereby have been completed to the satisfaction of such counsel in all material respects.

10.5 Other Agreements.

At the Closing, NIBCO and Grinnell shall enter into leases ("LEASES") in the forms attached hereto as Exhibits B and C and into a supply contract ("AGREEMENT") in the form attached hereto as Exhibit D.

10.6 Documents Produced at Closing.

Grinnell shall produce at the Closing all available original licenses, permits, and certificates relating to the Acquired Assets for inspection by NIBCO and delivery as appropriate to ~~come~~ ^{carry} out ~~and be~~ ^{the} intention of this Agreement.

10.7 At the Closing, Grinnell shall deliver to NIBCO such instruments of conveyance, assignment and transfer of the Acquired Assets as counsel for NIBCO shall reasonably require effectively to vest in NIBCO good and marketable title free and clear of any liens, charges, and encumbrances except as permitted by this Agreement, including but not necessarily limited to:

(a) A warranty deed executed and delivered in proper form for conveyance and recording under the laws of the State of Arkansas;

(b) Bill of sale conveying to NIBCO all of the tangible personal property to be acquired hereunder;

(c) Assignments of all of Grinnell's right, title and interest in all licenses, permits and leases to be assigned to NIBCO pursuant to this Agreement, together with all available executed originals of such contracts and agreements;

(d) Certificates of Grinnell as provided for in this Agreement.

10.8 Title Insurance.

At the Closing, there shall be assurance to NIBCO by a title insurer that there shall be issued a policy of title insurance in form and content approved by NIBCO's counsel in an amount not less than that portion of the purchase price which is allocable by the title insurer (but not less than that portion allocated under Paragraph 1.2(a) hereof) to real property insuring ownership of marketable title to the real estate and improvements described in Exhibit A attached hereto.

SECTION 11. Termination of Agreement

11.1 Grounds for Termination.

This Agreement and the transactions contemplated hereby may be terminated at any time prior to the Closing Date:

(a) By mutual consent of Grinnell and NIBCO;

(b) By either Grinnell or NIBCO if, in the case of Grinnell, there has been a material misrepresentation or breach of warranty in the representations and warranties of NIBCO set forth herein (or in any certificate delivered pursuant hereto) or if, in the case of NIBCO there has been a material misrepresentation or breach of warranty in the representations and warranties of Grinnell set forth herein;

(c) By Grinnell or by NIBCO if the closing referred to in Section 2 shall not have been completed by May 30, 1974;

(d) By either Grinnell or NIBCO if either shall have determined in its sole discretion that the transactions contemplated by this Agreement have become inadvisable or impracticable by reason of the institution or threat by state, local or federal government authorities or by any other person of material litigation or proceedings against Grinnell or NIBCO (it being understood and agreed that a written request by governmental authorities for information with respect to the proposed transactions,

which information could be used in connection with such litigation or proceedings, may be deemed by Grinnell or NIBCO to be a threat of material litigation or proceedings regardless of whether such request is received before or after the date hereof).

11.2 Loss of or Damage to Assets Prior to Closing.

In the event of the damage or destruction of the Assets by fire or other casualty prior to the Closing Date, NIBCO may either (i) accept the undamaged portion of the Assets with a proportionate reduction of the Purchase Price or (ii) terminate its obligation pursuant to this Agreement.

11.3 Effect of Termination--Right to Proceed.

In the event that this Agreement shall be terminated pursuant to this Section 11, all further obligations of Grinnell and NIBCO under this Agreement shall terminate without further liability of Grinnell to NIBCO, or of NIBCO to Grinnell, except for the obligation of NIBCO under Section 12. Nevertheless, anything in this Agreement to the contrary notwithstanding, if any of the conditions specified in Section 9 have not been satisfied, Grinnell, in addition to any other rights which may be available to it, shall have the right to waive the failure to satisfy such condition and may proceed with the transactions contemplated hereby, and if any of the conditions specified in Section 10 have not been

satisfied, NIBCO, in addition to any other rights which may be available to them, shall have the right to waive the failure to satisfy such condition and may proceed with the transactions contemplated hereby.

SECTION 12. Confidentiality of Information

In the event of the termination of this Agreement for any reason, NIBCO will deliver to Grinnell all documents, work papers and other material obtained from it relating to the transactions contemplated hereby, whether so obtained before or after the execution hereof, and will take all practicable steps to have any information so obtained kept confidential.

SECTION 13. Brokers

NIBCO and Grinnell represent and warrant to each other that no broker or finder has been employed by either party with respect to this Agreement or the transactions contemplated hereby.

SECTION 14. Successors and Assigns; Counterparts; Entire Agreement

This Agreement (a) shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; (b) may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts shall have been signed by each of the parties and delivered to Grinnell and NIBCO and

(c) embodies the entire Agreement and understanding, and supersedes all prior agreements and understandings between Grinnell and NIBCO relating to the subject matter hereof.

SECTION 15. Effect of Captions

The captions in this Agreement are included for convenience only and shall not in any way affect the interpretation or construction of any of the provisions hereof.

SECTION 16. Notices

Any notices or other communication required or permitted hereunder shall be sufficiently given if sent by registered mail postage prepaid addressed as follows:

To ITT GRINNELL:

ITT Grinnell Corporation
260 West Exchange Street
Providence, Rhode Island 02901

To NIBCO:

NIBCO, INC.
Elkhart, Indiana 46514

Attention: Mr. James E. Hostetler,
Executive Vice President

or such other addresses as shall be furnished in writing by either party to the other party. Any such notice or communication shall be deemed to have been given as of the date so mailed.

SECTION 17. Possession Prior to Closing

For and in consideration of the execution of this Agreement and a deposit of \$100,000.00 to ITT Grinnell by NIBCO to be applied against the purchase price upon Closing,

NIBCO may, at any time, prior to Closing, come upon the subject property for purposes of removal of equipment which is to be designated by letters from NIBCO to and agreed by Grinnell, such removal to be at NIBCO's sole risk and responsibility, and at a reasonable time and in a reasonable manner.

If the transaction contemplated hereunder is not consummated, NIBCO shall return such equipment to the Grinnell plant facility and set the same in place at its expense, and thereupon, Grinnell shall refund the \$100,000.00 deposit forthwith.

SECTION 18. Instruments and Assurances After Closing

Subsequent to the Closing Date, Grinnell will execute and deliver from time to time at the request of NIBCO all such further instruments of conveyance, assignment and further assurance as may be required in order to vest in and confirm to NIBCO title to and the right to use and enjoy the Acquired Assets.

IN WITNESS WHEREOF, Grinnell and NIBCO have each caused this Agreement to be executed on its behalf by its offer thereunto authorized all as of the day and year first above written.

ITT GRINNELL CORPORATION

By *David M. Henning*
Vice Pres.

NIBCO, INC.

By *JT Smale*

Assets to be transferred pursuant to Purchase Agreement made as of
, 1974 between ITT Grinnell Corporation
and NIBCO, INC. (the "Agreement")

1. Real Property

Augusta, Arkansas, Plant ("Plant") comprising:

"All that part of the East Half (E½) of Section Six (6), Township Seven (7) North of the Base Line, Range Three (3) West of the Fifth Principal Meridian, lying North of the right-of-way of the Missouri Pacific Railroad Company and South and West of Arkansas State Highway No. 33, containing 102.95 acres, in Woodruff County, Arkansas;

and comprising:

All buildings on the above-described part.

2. Personal Property

- (a) All machinery and equipment, including trucks, trailers, cars, fork lifts, and other vehicles used in Plant operation and principally garaged at the Plant, except:
 - (i) The machinery and equipment listed on Attachment 1 (14 pages) of this Exhibit A.
 - (ii) All patterns and core boxes and all tooling specially designed for the items made from said patterns and core boxes.
- (b) All office equipment located on Plant premises.
- (c) All supplies, including spare parts for equipment, fixtures, molding sand and core resins located on Plant premises.

ALL INFORMATION IS UNCLASSIFIED

EXHIBIT A

DATE: _____ 19____

GRINNELL INVENTORY

LOCATION: Augusta, Arkansas

PRICED BY: _____

EXTENDED BY: _____

PRICES CH'KO BY: _____

EXT. CHK'D BY: _____

SEQUENCE NUMBER	MANUFACTURER	SIZE	DESCRIPTION ITEM	CATALOG FIG. NO.	PROPOSED QTY	UNIT PRICE	GROSS	NET ON DISCOUNT	NET BRANCH COST
	PJV NO.		MACHINERY-EQUIPMENT LIST						
1153			Standard Modern Drillematic Drilling Machine						
1328			One - Four (4) Spindle model MA Wisconsin adjustable spindle drill head capable of drilling up to (4) 1-1/4 diameter holes in cast iron from a 3 3/32 diameter minimum bolt circle to a 14 53/64 diameter maximum bolt circle.						
1243			Portage Three-Way Machine - Serial #W-110						
1244			Portage Three-Way Machine - Serial #W-110						
1245			Portage Three-Way Machine - Serial #W-128						
1246			Portage Three-Way Machine - Serial #W-126						
1247			2-1/2" - 6" Portage three way fitting machine Serial #W-224 and #W-132						
1248			Portage Way Shuttle Type Machine Serial #W-1-25 Set Riser blocks Adapters #6 MT						
1249			Portage Three-Way Machine Serial #W-130						
1250			Portage Three Way Machine #W-131						
TOTAL THIS SHEET									

TOTAL THIS SHEET

GRINNELL INVENTORY

EXHIBIT A

DATE: February 28, 1974 10

LOCATION: AUGUSTA, ARKANSAS 1002

PRICED BY:

EXTENDED BY: _____

PRICES CH'RD BY L

EXT. CHK'D BY L.

SEQUENCE NUMBER	MANUFACTURER	SIZE	DESCRIPTION ITEM	CATALOG FIG. NO.	QUANTITY	UNIT PRICE	GROSS	NET ON DISCOUNT	NET BRANCH COST
PJV NO			MACHINERY - EQUIPMENT LIST (Cont.)						
1017			1 Portage 2 Spindle, 1/2, 3/4 and 1 CxC Sweat Frg. 90° Elbow Machine Left/Hand 1 Portage three Spindle Tee Machine for 1/2, 3/4 and 1 CxCxC Sweat Frgs.- Chip Conveyors, Fuses, Magazines and jaws, Switch						
1681			1 - USED #5 Warner & Swasey Turret Lathe SN 1514615 with 12" 2 Jaw Air Chuck Assembly Installed on Machine.						
OPERATIONS STAFF- February 28, 1974									
TOTAL THIS SHEET									

ITT Grinnell Corporation
Providence, Rhode Island

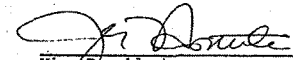
CERTIFICATE

Gentlemen:

Re: Agreement dated April 1, 1974
between NIBCO, Inc. (NIBCO) and
ITT Grinnell Corporation (Grinnell)
for the purchase by NIBCO of certain
Grinnell assets at Augusta, Arkansas

As Vice President of NIBCO, Inc. I hereby certify that the representations and warranties made by NIBCO in the Purchase/Sale Agreement of April 1, 1974 between NIBCO, Inc. and Grinnell for the purchase by NIBCO from Grinnell of certain assets at the Grinnell plant at Augusta, Arkansas are true in every material respect on and as of this closing date with the same effect as though such representations and warranties had been made on and as of this date.

DATE: April 29, 1974


Vice President



ITT Grinnell Corporation
Executive Offices
260 West Exchange Street
Providence, Rhode Island 02901
Telephone (401) 831-7000

NIBCO, Inc.
Elkhart, Indiana

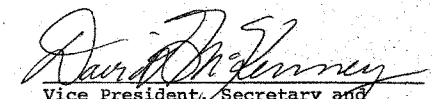
CERTIFICATE

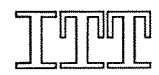
Gentlemen:

Re: Agreement dated April 1, 1974
between NIBCO, Inc. (NIBCO) and
ITT Grinnell Corporation (Grinnell)
for the purchase by NIBCO of certain
Grinnell assets at Augusta, Arkansas

As Vice President, Secretary, and General Counsel of ITT GRINNELL CORPORATION, I hereby certify that the representations and warranties made by Grinnell in the Purchase/Sale Agreement of April 1, 1974 between NIBCO, Inc. and Grinnell for the purchase by NIBCO from Grinnell of certain assets at the Grinnell plant at Augusta, Arkansas are true in every material respect on and as of this closing date with the same effect as though such representations and warranties had been made on and as of this date.

DATE April 29, 1974


Vice President, Secretary and
General Counsel



ITT Grinnell Corporation
Executive Offices
260 West Exchange Street
Providence, Rhode Island 02901
Telephone (401) 831-7000

NIBCO, Inc.
Elkhart, Indiana

Gentlemen:

Re: Agreement dated April 1, 1974
between NIBCO, Inc. (NIBCO) and
ITT Grinnell Corporation (Grinnell)
for the purchase by NIBCO of certain
Grinnell assets at Augusta, Arkansas

This opinion is being prepared and will be delivered to you pursuant to Section 10.2 of the above-described Agreement.

I am Counsel for Grinnell. I am familiar with affairs of Grinnell including its corporate organization, power, and authority to conduct business.

I have examined the above-described Agreement, the Certificate of Incorporation, By-laws, and other documents of Grinnell, and I have made such examination of the law as I deemed necessary to render this opinion.

I am of the opinion that:

- a) Grinnell is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.
- b) Grinnell has power to own its properties in all states, including properties in Arkansas.
- c) The execution and delivery of the above-described Agreement did not, and the consummation of the transactions contemplated thereby will not, violate any provision of the Articles of Incorporation or By-laws of Grinnell.

to NIBCO, Inc.

- d) Grinnell has taken all action required by law, its Certificate of Incorporation, By-laws, or otherwise, to authorize such execution, delivery, and consummation.

Very truly yours,

ITT GRINNELL CORPORATION

David D. McKenney
General Counsel

DDM/bac

April 27, 1974

NIBCO000974



ITT Grinnell Corporation
Executive Offices
260 West Exchange Street
Providence, Rhode Island 02901
Telephone (401) 831-7000

CERTIFICATION

I, David D. McKenney, Secretary of ITT GRINNELL CORPORATION, hereby certify that at a meeting of the Executive Committee of the Board of Directors of the Company held on April 17, 1974 in New York City at 6:00 p.m. in the evening pursuant to notice duly sent to all members of the Committee at which meeting a quorum was present and acting throughout, it was moved, seconded, and unanimously

VOTED: That the sale to NIBCO, Inc., an Indiana corporation, headquartered at Elkhart, Indiana, of assets of the Company located at Augusta, Arkansas in accordance with the terms of a PURCHASE AGREEMENT dated April 1, 1974 is hereby approved and said AGREEMENT is hereby ratified, and the President, any Vice President, and the Secretary of the Company are hereby authorized to sign, alone or jointly, on behalf of the Company, any deed, bill of sale, representation, warranty or other document which in the opinion of counsel for the Company is necessary or appropriate to carry out the provisions of the Agreement and the intent of this resolution.

I further certify that the above vote is in full force and effect on the date of the signing of this certification and has not been cancelled or modified.

And I further certify that the By-Laws of the Company extend to the Executive Committee of the Board of Directors all the powers of the Board of Directors except the power to declare dividends and except the power to amend the By-Laws.

WITNESS my hand and the seal of the Company this 29th day of April, 1974.



1.8
ITT Grinnell Corporation
Executive Offices
260 West Exchange Street
Providence, Rhode Island 02901
Telephone (401) 831-7000

NIBCO, Inc.
Elkhart, Indiana

ASSIGNMENT

Gentlemen:

Re: Agreement dated April 1, 1974
between NIBCO, Inc. (NIBCO) and
ITT Grinnell Corporation (Grinnell)
for the purchase by NIBCO of certain
Grinnell assets at Augusta, Arkansas

This Assignment is prepared and will be delivered to you
pursuant to Section 10.7(c) of the above-described Agreement.

Grinnell hereby assigns, sells, transfers and sets over to
NIBCO all of its right, title, and interest in all licenses, permits
and leases referred to in Section 1.1(c) of the above-described
Agreement.

These licenses, permits, and leases include, but are not limited
to, the licenses, registrations, permits, contracts, agreements,
purchase arrangements, certificates, memberships, deposits, and leases
listed on Exhibit 1.1(c) attached hereto.

In making this Assignment, Grinnell does not represent that any
of its rights, title, and interests assigned are, in fact, assignable
or are assignable without the permission of one or more third parties.

Grinnell agrees that with respect to the licenses, permits,
leases, etc. listed on Exhibit 1.1(c) it will not take any step to
terminate any of the same or to seek a return of deposit or of a pro-
rated portion of any payment made for a period extending beyond the
Closing date.

to NIBCO, Inc.

Grinnell agrees that, after the Closing, it will execute individual assignments to NIBCO of Grinnell's right, title and interest in any of the licenses, permits, etc. listed on Exhibit 1.1(c).

ITT GRINNELL CORPORATION

By *Randall McHenry*
Its Vice President
April 29, 1974

NIBCO000977

EXHIBIT 1.1(c)

1. Ford Station Wagon, 1972, #2U74S146783, Title, Registration and License.
2. Ford Dumptruck, 1964, #F60AH516773. This truck was originally purchased by ITT Grinnell in 1964. It was not licensed until 1970. The only license granted is non-negotiable and the registration is non-negotiable. According to the Motor Vehicle Department, ITT Grinnell should give NIBCO a notarized Bill of Sale and NIBCO could then purchase a non-negotiable registration certificate.
3. Boiler Annual Inspection Certificate.
4. ADT-Security System, Purchase Order #AUG-5962.
5. Mobile Homes: A. Office Trailer, Certificate of Origin; B. Econohome (two bedroom), Certificate of Origin; C. La Grande (three bedroom), Certificate of Origin; D. Ponda-Rosa (three bedroom), Certificate of Origin. Melvin Jones, employee, has a contract with ITT Grinnell with respect to D. Apparently NIBCO is willing to continue the contract arrangement with Mr. Jones if he is hired by NIBCO. The Certificate of Origin will be separately assigned by ITT Grinnell to NIBCO for subsequent assignment to Mr. Jones upon his exercising his option to purchase.
6. Two memberships at Woodruff Electric, one in the name of Augusta Corporation and the other in the name of Grinnell Corporation.
7. Memberships at Searcy Country Club, in the name of ITT Grinnell and Ken Ingle.
8. Two deposits with Arkansas Power & Light Company in the name of ITT Grinnell.
9. Mobile Oil Co., Purchase Agreement.
10. Business Music of Arkansas, Purchase Order AUG-2537.
11. Vending Machines, Canteen Service, Inc., Contract.
12. NCR-Accounting Machine, Maintenance Service Purchase Order #AUG-6076.

13. Leeds & Northrup Maintenance Service for Furnace Instruments, Purchase Order #AUG-6132.
14. F. & E. Check Protector Company Maintenance Service, Purchase Order #AUG-5215.
- ~~15. Record Truck Lines Contract.~~ 
16. Crop Lease - Verbal with Mr. Dick Connor, Augusta, Arkansas, based on 1/4 crop from 60 acres.
17. Pitney Bowes, Postage Meter Rental Purchase Order #AUG-6147.
18. Pangborn Corp., Shot Blast Machine Maintenance Service Purchase Order #AUG-3836.
19. Acme Resin Co., Resin Purchase Order #AUG-5954.
20. Hyster Company, Fork Lift Truck Maintenance Service Purchase Order #AUG-5012.
21. Rate Schedules, Electricity, Water and Gas, no contracts.
22. Xerox Corporation, Xerox Machine Rental Purchase Order #AUG-6145.
23. Water Drainage, verbal agreement with Mr. John Eldridge and Bob Haralson, Augusta, Arkansas, adjacent landowners, to permit excess water drainage from west side of our property across their land.
24. Sewage Oxidation Pond Permit.



ITT Grinnell Corporation
Executive Offices
260 West Exchange Street
Providence, Rhode Island 02901
Telephone (401) 831-7000

ASSIGNMENT

For value received, the undersigned, ITT Grinnell Corporation, transfers to NIBCO, Inc. the vehicles and mobile homes listed below, and warrants to NIBCO, Inc. that, except as noted, said vehicles and mobile homes are free and clear of any liens and encumbrances:

1. Ford Station Wagon, 1972 - No. 2U74S146783
2. Ford Dump Truck, 1964 - No. 760AH516773
3. Diversa Mobile Home, 1972 - No. 5086
4. Diversa Mobile Home, 1972 - No. 6128
5. Diversa Mobile Home, 1972 - No. 6492
6. Modular Housing Mobile Home, 1973 - No. P-7411, leased to a Mr. Melvin Jones by a LEASE dated December 28, 1972.

ITT GRINNELL CORPORATION

By David D. McKenney

STATE OF MICHIGAN)
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this 29th day of April, 1974 by David D. McKenney, Vice President and General Counsel of ITT Grinnell Corporation, a Delaware corporation, on behalf of the Corporation.

Edmond H. Rosen

Notary Public

Wayne County, Michigan

My commission expires: 4-21-75

STATE OF ARK
MOTOR VEHICLE REGISTRATION
CERTIFICATE

TO

JERRY HAMPEL

7-10-74

FORD DUMP TRUCK, 1964

SERIAL NO. 760AH516773

JJH



July 18, 1974

Mr. David D. McKenney
Vice-President & General Counsel
ITT-Grinnell Corporation
260 West Exchange Street
Providence, Rhode Island 02901

Dear Mr. McKenney:

One item we have yet to resolve on the purchase of Augusta by NIBCO concerns the licensing of the dump truck.

Paragraph two (2) of exhibit 1.1 (c) of the Sales Agreement states: Ford Dumptruck, 1964, #F60AH516773. This truck was originally purchased by the Augusta Corporation, a division of Grinnell Co. in 1964. It was not licensed until 1970. The only license granted is non-negotiable and the registration is non-negotiable. According to the Motor Vehicle Department of Arkansas, ITT-Grinnell should give NIBCO a notarized Bill of Sale and NIBCO could then purchase a Non-negotiable Registration Certificate."

Accordingly, we are requesting that a notarized Bill of Sale be prepared and sent to NIBCO.

Sincerely,

K. E. Ingie
K. E. Ingie
Plant Manager

KEI:af

cc: Jerry Hampel

STATE OF ARK
MOTOR VEHICLE REGISTRATION
CERTIFICATE

AND

CERTIFICATE OF TITLE

TO KEN PLETCHER
5-15-74

72 FORD STATION WAGON
2U745 146783

JP

2000 10 14 10 14 10 14

MANUFACTURER'S STATEMENT OR CERTIFICATE OF ORIGIN TO A MOBILE HOME
9-30-74
FOLLOWING TO KEN INGLE NIBCO OF AUGUSTA DIVISION
1. LA GRANDE SERIAL NO. 6492 JH
2. ECONOMHOME SERIAL NO 6128 JH
11-25-74
FOLLOWING TO KEN INGLE NIBCO OF AUGUSTA DIVISION
1. OFFICE SERIAL NO 5086

Form BL100 Rev. A

11-15-76

MANUFACTURERS

STATEMENT OF CERTIFICATE
OF ORIGIN TO A
MOBILE HOME

SECOND ASSIGNMENT
EXECUTED

BY
NIBCO INC.

TO GEORGE BOWERS FOR
FORWARDING TO NIBCO OF
AUGUSTA FOR DELIVERY
TO MELVIN O. JONES

[Signature]

Form BL-100 (A)



ITT Grinnell Corporation

Executive Offices

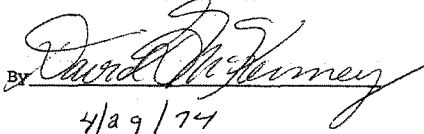
*260 West Exchange Street
Providence, Rhode Island 02901
Telephone (401) 831-7000*

CERTIFICATE OF TITLE

As Vice President, Secretary, and General Counsel of ITT Grinnell Corporation (hereinafter "Grinnell"), I hereby certify that Grinnell has full, complete, and unencumbered title, except as noted hereinafter, to the following vehicles and mobile homes:

1. Ford Station Wagon, 1972 - No. 2U74S146783
2. Ford Dump Truck, 1964 - No. 760AH516773
3. Diversa Mobile Home, 1972 - No. 5086
4. Diversa Mobile Home, 1972 - No. 6128
5. Diversa Mobile Home, 1972 - No. 6492
6. Modular Housing Mobile Home, 1973 - No. P-7411,
leased to a Mr. Melvin Jones by a LEASE dated
December 28, 1972.

ITT GRINNELL CORPORATION

BY 
4/29/74



1.15
ITT Grinnell Corporation

Executive Offices:

*260 West Exchange Street
Providence, Rhode Island 02901
Telephone (401) 831-7000*

NIBCO, Inc.
Elkhart, Indiana

Gentlemen:

As Vice President, Secretary, and General Counsel of ITT
GRINNELL CORPORATION, I hereby certify:

That all ad valorem real and personal property
taxes, or other taxes in lieu thereof, for the
years up to and including the year 1973 with
respect to the Acquired Assets defined in the
Purchase/Sale Agreement of April 1, 1974 between
our companies, are fully paid to the taxing
authorities by ITT Grinnell Corporation.

WITNESS my hand and the seal of the Company on this
day of *April* 29, 1974.

A handwritten signature in cursive script, reading "David M. Kenney".



ITT Grinnell Corporation

Executive Offices
260 West Exchange Street
Providence, Rhode Island 02901
Telephone (401) 831-7000

AGREEMENT

Re: Agreement dated April 1, 1974
between NIBCO, Inc. (NIBCO) and
ITT Grinnell Corporation (Grinnell)
for the purchase by NIBCO of certain
Grinnell assets at Augusta, Arkansas

NIBCO agrees that:

All sales taxes and recording costs payable in
respect of the consummation of the transactions
contemplated by the above-described Agreement
will be paid by NIBCO.

NIBCO, INC.

ITT GRINNELL CORPORATION

April 29, 1974



ITT Grinnell Corporation

Executive Offices

260 West Exchange Street
Providence, Rhode Island 02901
Telephone (401) 831-7000

29th April
1974

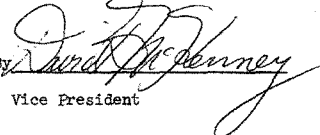
NIBCO, Inc.
500 Simpson Avenue
Elkhart, Indiana 46514

Gentlemen:

Please refer to the Purchase Agreement dated April 1, 1974 between you and us. The closing pursuant to that Purchase Agreement is taking place today. This is to confirm our agreement that you will honor and pay all invoices for all supplies, including spare parts for equipment, fixtures, molding sand and core resins which are delivered after today's date to the extent such supplies including such spare parts for equipment, fixtures, molding sand and core resins were ordered by us in the ordinary course of business.

Please acknowledge your agreement as to the foregoing.

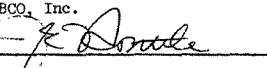
ITT GRINNELL CORPORATION

By 

Vice President

Agreed to and accepted

NIBCO, Inc.

By 

Vice President