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SECRETARY OF STATE

IN THE IOWA DISTRICT COURT
FOR MADISON COUNTY

WILLIAM N. BOND and : EQUITY NO. 22605
DOROTHY E. BOND, :
: Plaintiffs, :
: vs. :
: J & B TRACK AND SIGNAL :
SPECIALISTS, INCORPORATED, :
JERRY W. JONES and : DECREE OF DISSOLUTION.
PATRICIA J. JONES, :
: Defendants. :
: -----

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FEB 19 1988
MADISON COUNTY

Now on this 16 day of February, 1988, the Final Report of the Receiver filed in this cause comes before the Court, and the Court having inspected the records and heard the arguments of counsel, FINDS:

1.- Notice of time and place of hearing on the Final Report has been duly served on all shareholders of this corporation in accordance with previous Order of this Court.

2.- William N. Bond, Dorothy E. Bond, Jerry W. Jones, and Patricia J. Jones are the owners of all the outstanding shares of stock in J & B Track And Signal Specialists, Incorporated.

3.- On February 19, 1985, two of the shareholders of the corporation, William N. Bond and Dorothy E. Bond, filed a Petition in this Court requesting liquidation and dissolution of the corporation.

4.- A Stipulation And Agreement entered into by and among all the shareholders of the corporation was filed in this Court on May 14, 1985. The Stipulation And Agreement provided for a plan of liquidation of the corporation in part through distribution of its assets to the shareholders as set forth in the Stipulation And Agreement, and in part by sale of certain assets by a Court appointed receiver. The Stipulation And Agreement further provided that upon completion of the liquidation this Court would enter a decree dissolving the corporation in accordance with Section 496A, the Code.

5.- On May 13, 1985, the Court approved the Stipulation And Agreement, appointed a receiver, and ordered the corporation liquidated as set forth in the Stipulation And Agreement.

6.- The receiver has paid all obligations of the corporation and collected all moneys due it. All tax laws of the State of Iowa and the United States of America have been complied with. Expenses of administration of the receivership have or will be paid.

7.- The receiver has sold certain assets of the corporation and has distributed other assets to the shareholders. The sales and distributions have been consistent with the plan of liquidation contained in the Stipulation And Agreement.

CERTIFICATE OF THE
Iowa District Court of the
County of Madison, Iowa, do hereby
certify that this is a true and correct
copy of the
Final Report filed in this cause
on this 16th day of February, 1988.
I, WHEREFORE, I have hereunto set my
hand and the seal of said Court at
Madison, Iowa, this 16th day of February, 1988.

Mary E. Welty
MADISON COUNTY
IOWA

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Fee \$10.00

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MARY E. WELTY
RECORDER
MADISON COUNTY

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#2. Decree Of Dissolution

8.- Consistent with the plan of liquidation contained in the Stipulation And Agreement, the receiver now proposes in his Final Report to distribute remaining assets to the shareholders. Further, the receiver proposes to distribute \$20,250.00 of corporate funds to William N. Bond and Dorothy E. Bond in order to equalize the value difference in property distributions to Bonds and Joneses.

9.- The receiver should proceed with the distribution of assets to Joneses and Bonds as set forth in the Final Report. Further, consistent with the Stipulation And Agreement, the receiver should equalize the value difference in property distributions between Joneses and Bonds by distributing to Bonds \$20,250.00 in cash from the funds on hand. Remaining funds should be distributed as set forth in the accounting attached to the Final Report.

10.- The accounting submitted by the receiver is true and correct and should be approved.

11.- All objections to the Final Report, proposed distribution of assets, and accounting should be overruled.

IT IS THEREFORE ORDERED, ADJUDGED and DECREED by the Court:

1.- That the Final Report and accounting filed by the receiver is hereby ratified, approved and confirmed.

2.- That the proposed distribution of remaining corporate assets as contained in the Final Report is hereby approved and the receiver is ordered to distribute said assets as proposed therein.

3.- That the receiver shall pay the sum of \$20,250.00 to William N. Bond and Dorothy E. Bond so as to equalize the value difference in asset distributions between Joneses and Bonds.

4.- That the receiver distribute the remaining funds of the corporation as set forth in the accounting.

5.- That all objections to the Final Report, accounting and proposed distributions are hereby overruled.

6.- That all acts and doings of the receiver in the administration of this dissolution and liquidation are hereby ratified, approved, and confirmed.

7.- That the receiver is hereby discharged and his bond and the surety thereon released.

8.- That J & B Track And Signal Specialists, Incorporated, an Iowa corporation, is hereby dissolved.

9.- That the Clerk of this Court, pursuant to Section 496A.100, the Code, shall cause certified copies of this decree to be filed with the secretary of state and recorded by the county recorder.

Robert O. Frederick
JUDGE FIFTH JUDICIAL DISTRICT
STATE OF IOWA.

OFFICE OF THE SECRETARY OF STATE DES MOINES, IOWA			
This instrument recorded in Book _____	Page	219	19 88
Expires <i>None</i>	Cert No. <i>CO89814</i>	Receipt No.	
Filed by <i>William & Dorothy Bond / RFD 2 / Earlham, Ia. 50072</i>			
Filing Fee <i>None</i>	Recording Fee	<i>June Dexter</i>	Secretary of State

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