

FILED

ARTICLES OF DISSOLUTION

JUL 13 2 41 PM '98

Name of Corporation: Trail's End Water Department, Inc.

SECRETARY OF STATE  
STATE OF ILLINOIS

Date of authorization: July 1, 1998

Statement by Board of Directors:

A Board of Directors meeting was held July 1, 1998. Motion for dissolution was approved by majority vote of the directors.

Statement of Members approval:

Notice of Stockholders meeting to consider dissolution of the corporation was sent by first-class mail to all stockholders entitled to vote on August 20, 1997. Meeting to be held on September 20, 1997. Members attending the meeting consisted of three board member only. No meeting was held for lack of a quorum. By order of the Board of Directors certified letters were sent to all members entitled to vote on the dissolution of the corporation by written ballot on October 21, 1997.

Number of outstanding memberships- 20

Number of members entitled to vote - 17

Votes cast: Yes - 11; No - 3; No Response - 3

Second letter sent to stockholders to again vote on dissolution of corporation, and to allow those who did not respond to do so sent on April 26, 1998 with a deadline for response set as June 1, 1998.

Number of outstanding memberships - 20

Number of members entitled to vote - 17

Votes cast: Yes - 14; No - 1; No Response - 2

Plan for dissolution:

- A. No known outstanding bills at this time
- B. Liquid assets (Cash in Bank) to be distributed equally to all 20 members.
- C. Assets of Corporation ( Water pipe, fitting, and all appurtenances pertaining to the water system) will be sold to new corporation formed by previous members of Trail's End Water Department, Inc. Proceeds of sale to be distributed to remaining stockholders in the following manner: Equal share of assets sold minus any outstanding moneys owned to Trail's End Water Department, Inc. for past assessments in arrears.

ILLINOIS SECRETARY OF STATE

07/14/1998 09:00  
CX: 507 CT: 181412 MW: 127649

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Authorization of Board of Directors:

Ernest Bull 7-12-95 Yes  No   
Ernest Bull, President Date

Leland J. Kelly 07/11/98 Yes  No   
Leland J. Kelly, Vice-President Date

David Hartung 7-12-98 Yes  No   
David Hartung, Secretary/Treasurer Date

David Hartung 7-12-98 Yes  No   
David Hartung, Director Date

Tom Roberts 7-12-98 Yes  No   
Tom Roberts, Director Date

Dwight Cross 7-11-98 Yes  No   
Dwight Cross, Director Date