



ARTICLES OF DISSOLUTION  
(General Business and Professional Corporations)

09 APR 10 PM 12:35

SECRETARY OF STATE  
STATE OF IDAHO

To the Secretary of State of Idaho  
Pursuant to Title 30, Chapter 1 and 13, Idaho Code, the  
undersigned corporation has elected to dissolve.

1. The name of the corporation is:

The Universe Life Insurance Company

2. The date the dissolution was authorized is: August 10, 2002 (per Court Order attached hereto)

3. The dissolution was approved by the shareholders as follows:

a) The number of shares entitled to vote: \_\_\_\_\_

b) The number voting for dissolution: \_\_\_\_\_

c) The number voting against dissolution: \_\_\_\_\_

4. (optional) The dissolution shall be effective on \_\_\_\_\_

(The articles will be effective on the date filed with the Secretary of State, unless a future date is specified.)

Dated: APR 7, 2009

Signature: [Handwritten Signature]

Typed Name: WILLIAM W. DEAL

Capacity: DIRECTOR OF INSURANCE

Customer Acct #: 2105  
(if using pre-paid account)

Secretary of State use only

g:\corp\corp\_formats\articles\_of\_dissolution\_profit.pdf  
Revised 07/2002

IDAHO SECRETARY OF STATE  
04/10/2009 05:00  
CK: NONE CT: 2105 BH: 1165398  
1 @ 30.00 = 30.00 PROF DISCO # 2  
1 @ 20.00 = 20.00 EXPEDITE C # 3

C91082



was orally modified to seek Court approval to sell the Universe Shell to a qualified bidder, and in the event of no qualified bidder, to dissolve the Universe Shell.

The Court has reviewed the pleadings and the other documents, has heard the argument of counsel and is familiar with the Court's records and files in this matter; and being fully advised in the premises:

**THE COURT MAKES THE FOLLOWING FINDINGS:**

1. That the Universe Shell consists of a corporate entity named "The Universe Life Insurance Company" which holds or held licenses to transact the business of insurance in 25 states. The Universe Shell includes the corporate charter, licenses, certificates of authority and related rights;

2. That pursuant to the Order Granting Petition for Liquidation and Approving Plan of Liquidation ("Liquidation Order") and the Plan of Liquidation, Universe was placed under an Order of Liquidation and immediately thereafter, the Universe Shell was returned from liquidation to rehabilitation. Accordingly, the Universe Shell is subject to the Court's March 5, 1996, Order of Rehabilitation;

3. That pursuant to the Liquidation Order and the Plan of Liquidation, the assets and liabilities of Universe that remained under the Liquidation Order were transferred to the Universe Liquidating Trust, with the Liquidating Trust serving as the primary vehicle for marshaling and liquidating assets;

4. That pursuant to the Liquidation Order and the Plan of Liquidation, the Universe Shell was to be placed for bid and sold to a qualified purchaser financially

able and willing to bring the company into compliance with Idaho's capital and surplus laws;

5. That the Special Deputy Liquidator's two previous attempts to sell the Universe Shell have been unsuccessful;

6. That the Special Deputy Liquidator received a letter of intent from Taplin & Associates, on behalf of an undisclosed party, offering to purchase the Universe Shell for the sum of \$75,000;

7. That the Special Deputy Liquidator has reviewed the letter of intent and believes that the undisclosed party represented by Taplin & Associates is a qualified bidder and has the financial ability to consummate the purchase of the Universe Shell;

8. That the Special Deputy Liquidation has been recently notified by Tony Fagiano and Rob Hunter that another party is interested in purchasing the Universe Shell and intends to make an offer;

9. That the Special Deputy Liquidator has not yet determined whether the party represented by Tony Fagiano and Rob Hunter is a qualified bidder or whether it has the financial ability to consummate the purchase of the Universe Shell;

10. That the Special Deputy Liquidator intends to sell the Universe Shell to the qualified bidder among the party represented by Taplin & Associates, the party represented by Tony Fagiano and Rob Hunter, or to any other party coming forward with a qualified bid;

11. That the Liquidator and Special Deputy Liquidator have the discretion to accept the qualified bid and to sell the Universe Shell;

12. That the sale of the Universe Shell, if consummated, will provide additional funds to the Universe Liquidating Trust that would not be realized if the Universe Shell were not sold;

13. That if the Special Deputy Liquidator is unable to consummate the sale of the Universe Shell within a reasonable amount of time, it is in the best interest of the Universe estate that the Universe Shell be dissolved;

14. That if the sale of the Universe Shell is not consummated, the Liquidator and the Special Deputy Liquidator may take all steps necessary to dissolve the Universe Shell;

15. That notice of the Petition was provided those persons and entities considered by the Special Deputy Liquidator as having an interest in the sale, and neither the Court nor the Special Deputy Liquidator received notice of any objection to the Petition;

**BASED ON THE FOREGOING, THE COURT'S RECORD AND FILES AND BEING FULLY ADVISED IN THE PREMISES,**

**NOW, THEREFORE, IT IS ORDERED, ADJUDGED AND DECREED:**

16. The Third Petition for Authorization and Approval to Sell the Shell of the Universe Life Insurance Company, as modified at the hearing on July 30, 2002 and in conformance with the above findings, is hereby granted. This Order approves the sale of the Universe Shell, its charter, licenses and related rights, and authorizes the Special Deputy Liquidator to sell the Universe Shell, in his discretion, to the qualified bidder;

17. The sale of the Universe Shell, and related rights, shall be free and clear of any liabilities of, or claims against, such assets existing as of the date hereof, or

**ORDER GRANTING THIRD PETITION FOR AUTHORIZATION AND APPROVAL TO SELL THE SHELL OF THE UNIVERSE LIFE INSURANCE COMPANY - 4**

arising in respect of Universe's activities prior to the date hereof, except for (i) such liabilities and claims in favor of the Liquidator as arise under the documents pertaining to the purchase and sale approved hereby, and (ii) such capitalization requirements of governmental authorities that must be satisfied as a requisite of reinstatement of Universe's licenses, if any, to transact business in such jurisdictions;

18. The Liquidator and the Special Deputy Liquidator are authorized and directed to do all acts, execute all documents, and perform all functions necessary to effect the sale of the Universe Shell in accordance with the terms of this Order, including, without limitation, the following:

- a. execute and deliver an Agreement for Purchase and Sale of Assets in such form as the Liquidator or the Special Deputy Liquidator shall deem appropriate;
- b. execute and deliver an Escrow Account Agreement in such form as the Liquidator or the Special Deputy Liquidator shall deem appropriate; and
- c. waive and extinguish all rights and interests of the existing shareholders of Universe in and to (i) the Universe Shell and any related rights; and (ii) any other assets sold, effective as of the closing of the purchase and sale of the Universe Shell, pursuant to authority granted to her under section 41-3321(1)(s) of the Idaho Code.

19. The Liquidator and the Special Deputy Liquidator shall deposit the proceeds of the sale of the Universe Shell into the Universe Liquidating Trust as contemplated in the Liquidation Order;

20. The sale of the Universe Shell does not prejudice any claimant, potential claimant, creditor, potential creditor or any other person or entity interested in these proceedings with regard to claims against the Universe Liquidating Trust;

21. The Liquidator and the Special Deputy Liquidator have the authority to take all steps necessary to dissolve the Universe Shell if the sale is not consummated within a reasonable period of time;

22. The notice provided by the Special Deputy Liquidator in conjunction with this Petition was adequate and complete;

23. The Liquidator has fulfilled her obligation and duty in presenting the sale of the Universe Shell for Court approval;

24. Upon the filing hereafter of an affidavit of John W. Reuter, Special Deputy Liquidator, to the effect that (i) the closing of the purchase and sale of the Universe Shell and related rights has occurred, and (ii) that all steps have been taken necessary to put Universe into compliance with all applicable laws and regulations so as to enable Universe to engage in conducting the business of insurance in the state of Idaho, including, without limitation, those laws and regulations pertaining to sufficient capitalization, this Court shall, without the necessity of further hearing or notice, issue its order confirming the transfer of all rights and interest in the Universe Shell to the approved purchaser and terminating the Order of Rehabilitation entered by this Court on March 5, 1996.

IT IS SO ORDERED on this 10<sup>th</sup> day of August 2002.

THOMAS F. NEVILLE /s/  

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JUDGE THOMAS F. NEVILLE

**ORDER GRANTING THIRD PETITION FOR AUTHORIZATION AND  
APPROVAL TO SELL THE SHELL OF THE UNIVERSE LIFE INSURANCE  
COMPANY - 7**



**CERTIFICATE OF SERVICE**

I hereby certify that on this 12<sup>th</sup> day of August 2002, I caused to be served a true and correct copy of the foregoing by the method indicated below, and addressed to the following:

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MELANIE BURKHARDT

Clerk of Court

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