

ASSET PURCHASE AND TRANSITION SERVICES AGREEMENT

THIS ASSET PURCHASE AND TRANSITION SERVICES AGREEMENT (this “Agreement”), dated as of August __, 2014 is hereby entered into by and between RNS Servicing, LLC (“Buyer”), and David P. Leibowitz (“Seller”), not individually but solely in his capacity as chapter 7 trustee for the estate of IFC Credit Corporation (the “Debtor”). The Buyer and Seller shall be collectively referred to herein as the “Parties”.

RECITALS

WHEREAS, on July 27, 2009 (“Petition Date”), the Debtor filed a petition for relief under Chapter 7 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (“Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of Illinois (“Bankruptcy Court”), case number 09-27094 (the “Bankruptcy Case”). On the Petition Date, Seller was appointed to serve as chapter 7 trustee of the Debtor and continues to serve in that capacity.

WHEREAS, the Debtor was in the business of equipment leasing (the “Business”);

WHEREAS, the Seller, through analysis, litigation and settlement, has created an estate which consists of certain properties of the Debtor;

WHEREAS, the Seller and Buyer have entered into negotiations for the purchase of certain residual assets of the Debtor’s estate, including but not limited to the Debtor’s remaining stream of lease payments due and owed by lessees under certain equipment leases and other items or property; and

WHEREAS, the Seller will seek the entry of an order from the Bankruptcy Court authorizing the sale of certain assets to the Buyer on the terms set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I - - DEFINITIONS

1.1 **Defined Terms.** As used herein, the terms below shall have the following meanings:

“Consolidated Seller” means Seller and each entity that was substantively consolidated into Seller in the Bankruptcy Case, including (a) Augusta Mill Acquisition LLC; (b) Augusta Real Estate Owner, LLC; (c) First Portland Corporation; (d) FP Holdings, Inc.; (e) FPC Leasing, LLC; (f) IFC Capital Funding III, LLC; (g) IFC Capital Funding VII, LLC; and (h) Pioneer Capital Corporation of Texas.

“Purchased Assets” shall include, other than the Excluded Assets, the following:

EXHIBIT J

(a) Leasing Assets, which shall include all leases or installment sales of personal property in which Consolidated Seller was the lessor, lender, assignee, or purchaser including (i) the underlying equipment to such leases or installment sales and (ii) all amounts owed, accounts receivables, judgments, bankruptcy or other distributions, settlement or other agreements, notes, and all guaranties with respect to such leases or installment sales, and other proceeds relating to or derived from such leases or installment sales. Leasing Assets shall include (i) all Books and Records relating to the Leasing Assets; (ii) the license and right to use all Intangible Assets as necessary for Buyer to collect and realize on the Leasing Assets; and (iii) other miscellaneous assets necessary to collect the Leasing Assets, including LeasePlus and check-by-phone software, existing computer equipment; and telephone numbers 847-663-6700, 847-663-6701, 847-663-6512, and 847-324-1516; and

(b) All right, title, and interest of the Seller in that note given by Pam Greco.

“Books and Records” shall mean all of Debtor’s books and records including, but not limited to, files and databases, customer lists and sales records, customer and distribution networks, supplier lists and purchase records, marketing materials, contractor lists and information, vendor lists and information, computer files and data bases, but excluding business organizational documents, employee files, corporate minute books, corporate seal, stock record books, financial records, income tax returns, checkbooks and cancelled checks.

“Encumbrances” shall mean all liens, claims, causes of action, security interest, rights of first refusal, pledges, judgments, mortgages, leases, hypothecations, demands, rights of setoff, charges, defects, options, restrictions, encumbrances and other interest of any kind whatsoever.

“Excluded Assets” shall mean all of Seller’s rights to recoveries in connection with (1) litigation brought by the Seller against Jack Whittington Trust, David Holden, Joyce Holden, Robert Mathison, Nancy Mathison, Daniel Devoe, and Silent Partner Advisors (referred to as the “Holden Litigation”; (2) the Tom Canham and First Mac Truck Investor Notes; (3) and claims or judgments against Ron VanDanHueval; (4) any rights to amounts owed from any government agencies (except for amounts owed under Leases); and (5) any rights or claims Seller may have as a plaintiff in any class action litigation; (6) all of Seller’s cash and cash equivalents in existence as of the closing; and (7) all other assets not included within Leasing Assets or not specifically enumerated herein.

“Intangible Assets” shall mean all of Seller’s intangible assets and intellectual property, including without limitation, all trademarks, Seller’s corporate names, trade names, service marks, service names, telephone numbers, brand names, domain names, websites, URLs, royalties, symbols, logos, slogans, designs, copyrights, technical know-how, sales techniques, methods, procedures, and all applications and renewal rights for, and all other rights associated with, all of the foregoing; all claims and rights, and benefits arising there from, with or against all persons or entities relating to the Purchased Assets, all of the Seller’s right, title and interest in and to the names, the rights to use all telephone and fax numbers of Seller; and any and all other proprietary information, intangible or intellectual property pertaining to the Purchased Assets and belonging to or registered in the name of Seller.

“Liabilities” shall mean all liabilities and obligations of Debtor or Seller whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due.

“Person” shall mean any individual, corporation, partnership, limited liability company, trust, association, joint venture or other entity of any kind whatsoever.

“Representative” shall mean any attorney, accountant, agent, consultant or other representative.

“Sale Approval Order” shall mean an order of the Bankruptcy Court, in a form reasonably satisfactory to Buyer and Seller but including the provisions set forth in Exhibit C, authorizing the Seller’s execution and performance under this Agreement.

ARTICLE II - - PURCHASE AND SALE AGREEMENT

2.1 **Recitals Incorporated.** The recitals and prefatory phrases and paragraphs set forth above are hereby incorporated in full, and made a part of, this Agreement.

2.2 **Transfer and Assignment of Purchased Assets.** Upon the terms and subject to the conditions and provisions contained herein, at the Closing (as defined herein) Seller shall sell, convey, transfer, assign and deliver to Buyer, and Buyer shall acquire and accept from Seller, the Purchased Assets free and clear of all Encumbrances.

2.3 **Authority to Negotiate Payments.** Consolidated Seller hereby grants to Buyer the full power and authority to endorse and negotiate (in the name of Seller, if necessary), deposit, and use as Buyer sees fit any check or other instrument that is received by Buyer on account of a Purchased Asset.

2.4 **Authority to Transfer Telephone Lines and URL Addresses.** Consolidated Seller hereby grants to Buyer the full power and authority to take such actions, including actions in the name of Consolidated Seller, as necessary or reasonably advisable to transfer to Buyer the telephone and fax numbers and URL addresses included in the Purchased Assets. Buyer shall be responsible for any charges for the transfer of such lines. Buyer shall not be responsible for any amounts owed on account of such lines for service provided prior to the Closing.

2.5 **Excluded Assets.** Notwithstanding anything to the contrary contained herein, the Purchased Assets transferred pursuant to this Agreement shall not include, and Seller shall retain all its rights, title and interests (if any) in and to, and shall not sell, transfer, assign and deliver to Buyer, any of the Excluded Assets.

2.6 **No Assumption of Liabilities.** Buyer is not agreeing herein to assume, agree to pay, perform or discharge or otherwise have any responsibility for any Liabilities or obligations of Seller or Debtor, fixed or contingent, and whether arising or to be performed prior to, on or after the Closing Date. Without in any way limiting the generality of the foregoing, Buyer does not assume the following liabilities and obligations (all Liabilities are referred to collectively herein as the “Excluded Liabilities”):

- (a) All Liabilities and obligations for claims with respect to death, personal injury, or property damage based upon any theory of liability (tort, absolute or otherwise);
- (b) All Liabilities or obligations of Seller and Debtor for taxes, assessments, interest or penalties thereon, and other similar governmental charges arising out of or related to the Debtor's or Seller's operation or liquidation of the Business or the Purchased Assets;
- (c) All Liabilities or obligations arising out of or with respect to the ownership, liquidation or operation of the Business or any of the Purchased Assets prior to the Closing Date;
- (d) All Liabilities or obligations relating to Seller's and Debtor's use and occupation of the premises located at 191 Waukegan Road, Northfield, IL 60093, 8700 Waukegan Road, Morton Grove, IL 60053 and 420 W. Clayton St, Waukegan, IL 60085 (the "Premises");
- (e) All Liabilities or obligations of Seller and Debtor resulting from or arising out of any contracts existing prior to the Closing Date, including but not limited to any warranties or guarantees;
- (f) All liabilities or obligations with respect to employees or service providers of Seller and Debtor, including without limitation for wages, bonuses, pensions, severance benefits, pension liabilities, including but not limited to underfunding liabilities, profit sharing, welfare benefits, COBRA obligations, claims under the WARN Act and Title IV of ERISA;
- (g) All liabilities or obligations relating to litigation to the extent such litigation arises out of or is related to the Debtor, Seller, the Purchased Assets or the Business;
- (h) All amounts owed to vendors or service providers in respect of goods and services related to the Debtor, Seller, the Purchased Assets or the Business;
- (i) All liabilities or obligations relating to the Excluded Assets;
- (j) All liabilities or obligations relating to the Encumbrances;
- (k) All liabilities or obligations from or relating to any indebtedness of the Debtor and Seller, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or other similar instruments or letters of credit (or reimbursement agreements in respect thereof) or banker's acceptances; and
- (l) All other liabilities or obligations of the Debtor or Seller.

2.7 **Purchase Price.** Upon the terms and subject to the conditions set forth herein, Buyer shall pay Ten Thousand Dollars (\$10,000.00) ("Purchase Price") to Seller for the sale, transfer, assignment, conveyance and delivery of the Purchased Assets free and clear of all Encumbrances.

2.8 **Termination of Employment.** Subject to completion of the Closing, Stephen Csar and Rebecca Eli ("Owners"), owners of Buyer, join this Agreement to acknowledge that their employment with the Seller shall terminate on August 31, 2014 (provided that such termination

shall not affect the Support the Buyer is to provide to the Seller as provided below). Owners agree that upon termination of their employment as provided herein they shall have no claims against the Seller or against the Debtor's bankruptcy estate except for wages for time actually worked and except for benefits (including health insurance reimbursement) that accrued to them prior to the day of termination. Seller agrees that he will not challenge any claim of Owners for unemployment compensation.

2.9 **No Representations And Warranties -- "As Is, Where Is and With All Faults".**

OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT, BUYER AGREES THAT NO REPRESENTATIONS OR WARRANTIES BY OR ON BEHALF OF THE DEBTOR OR THE SELLER HAVE BEEN MADE TO BUYER AS TO THE PURCHASED ASSETS, INCLUDING, WITHOUT LIMITATIONS, THE CONDITION OF THE PERSONAL PROPERTY, THE APPLICABILITY OF ANY GOVERNMENTAL REQUIREMENTS OR ENVIRONMENTAL LAWS, OR THE SUITABILITY OF THE PURCHASED ASSETS FOR ANY PURPOSE WHATSOEVER, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO THE OPERATIONS OF THE PURCHASED ASSETS; AND THAT EXCEPT AS SET FORTH IN THIS AGREEMENT, BUYER IS BUYING THE PURCHASED ASSETS "AS IS, WHERE IS" AND "WITH ALL FAULTS". BUYER REPRESENTS TO THE SELLER THAT THE BUYER HAS MADE ITS OWN INDEPENDENT INVESTIGATION OF THE PURCHASED ASSETS AND IS RELYING SOLELY ON THE INDEPENDENT INVESTIGATION IN MAKING ITS DECISION TO ACQUIRE THE PURCHASED ASSETS.

ARTICLE III - CLOSING

3.1 **Closing.** Subject to the conditions set forth herein, the closing of the transactions contemplated herein ("Closing") shall be held at a time and on a date as agreed by the parties within twenty-one (21) days after entry of the Sale Approval Order.

3.2 **Conveyances at Closing.** At the Closing, the parties shall make the following deliveries:

(a) **Purchased Assets and Instruments.** Seller shall deliver to Buyer:

(i) one or more bills of sale conveying all of the Purchased Assets free and clear of all Encumbrances substantially in the form attached hereto as **Exhibit "A"**; and

(ii) possession and control of the Purchased Assets.

(b) **Payment of the Purchase Price.** Buyer shall pay the Purchase Price to the Seller by wire transfer of immediately available funds or by bank check payable to David Leibowitz, Chapter 7 Trustee.

3.3 **Removal of Purchased Assets.** As soon as practicable after the Closing, Buyer shall remove from the premises of the Seller all Purchased Assets that exist in physical form.

3.4 **Other Closing Matters.** On the terms and subject to the conditions of this Agreement, each of the Parties shall use their reasonable efforts to take such other actions required hereby to be performed by it prior to or on the Closing Date.

3.5 **Bankruptcy Court Approval.** The Parties acknowledge that this Agreement is subject to Bankruptcy Court approval after a motion seeking approval of this Agreement in accordance with the terms of this Agreement.

3.6 **Closing Costs and Other Expenses of the Transaction.** Except as otherwise provided in this Agreement, each Party hereto will bear its own costs and fees incident to its negotiation and preparation of this Agreement and to its performance and compliance with all agreements contained herein on its part to be performed, including the fees, expenses, and disbursements of its respective professionals. Buyer shall pay any transfer taxes.

3.7 **Post-Closing.** After the Closing the Buyer shall have sole and exclusive rights to the Purchased Assets and Seller shall not take any action with regard to the Purchased Assets except as requested by Buyer.

ARTICLE IV - TRANSITION SERVICES

4.1 **Post-Closing Services.** From the Closing through December 31, 2014 Buyer shall provide to Seller administrative support (the "Support") reasonably requested by Seller, but limited to such tasks and services as necessary or advisable for Seller to complete and close the Bankruptcy Case. The Buyer shall not be obligated to provide more than 80 man hours in any month in providing the Support. Seller shall have no obligation to provide any compensation or benefits to Buyer for the Support, it being agreed that Buyer's commitment to provide the support is additional consideration for the Purchased Assets.

4.2 **Creditor Services.** After the Closing, Buyer may at its own expenses and for its own account provide to any creditor of Debtor such services, including property tax administration and lease servicing, as Seller previously provided to such creditor.

ARTICLE V - REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that:

5.1 **Authorization of Seller.** Subject to the Trustee obtaining Bankruptcy Court approval to enter into this Agreement, the Seller has all necessary power and authority to enter into this Agreement and has taken all action necessary to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to perform its obligations hereunder, and no other corporate proceedings on the part of Seller are necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. Subject to the Trustee obtaining Bankruptcy Court approval to enter into this Agreement, this Agreement and each agreement or instrument that has been or shall be entered into or executed and delivered by Seller in connection with the transactions contemplated hereby has been (or will be prior to the Closing) duly executed and delivered by Seller and is (or will be when authorized, executed and delivered) a valid and binding obligation of Seller, enforceable against it in accordance with its terms.

5.2 **No Violation.** Subject to the Trustee obtaining Bankruptcy Court approval to enter into this Agreement, the execution and delivery of this Agreement and the other agreements specified herein and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or violate any statute or law, or any judgment, decree, order, regulation or rule of any court or governmental authority, binding upon or applicable to Seller or by which the Purchased Assets are bound or affected.

5.3 **Governmental Consents and Approvals.** Except for the Sale Approval Order, no consent, waiver, agreement, approval, permit or authorization of, or declaration, filing, notice or registration to or with, any United States federal or state, local or foreign governmental or regulatory authority is required to be made or obtained by Seller in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby or thereby.

5.4 **Purchased Assets.** Upon the Sale Approval Order having been entered by the Bankruptcy Court and having become a final order, and in accordance with the terms of the Sale Approval Order and Section 363 of the Bankruptcy Code, Seller (a) shall have title to and the power and right to sell, assign, transfer and deliver to Buyer the Purchased Assets in accordance with this Agreement and (b) on the Closing Date shall sell, assign, transfer and deliver to Buyer the Purchased Assets free and clear of all Encumbrances.

5.5 **Certificate of Service.** The Persons shown on the Certificate of Service attached as Exhibit B constitute all Persons entitled to notice of Seller's intent to sell the Purchased Assets under Bankruptcy Rule 2002 and shall includes all Persons owning, claiming or asserting an Encumbrance in or to any of the Purchased Assets.

ARTICLE VI - - REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that:

6.1 **Organization of Buyer.** Buyer is validly existing and in good standing under the laws of the State of Illinois.

6.2 **Authorization.** Buyer has all necessary corporate power and authority to enter into this Agreement and has taken all corporate action necessary, to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to perform its obligations hereunder, and no other corporate proceedings on the part of Buyer are necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. This Agreement and each agreement or instrument that has been or shall be entered into or executed and delivered by Buyer in connection with the transactions contemplated hereby has been (or will be) duly executed and delivered by Buyer and is (or will be when authorized, executed and delivered) a valid and binding obligation of Buyer, enforceable against it in accordance with its terms.

6.3 **No Violation.** The execution and delivery of this Agreement and the other agreements specified herein and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of any organizational documents of Buyer or (b)

conflict with or violate any statute or law, or any judgment, decree, order, regulation or rule of any court or governmental authority, binding upon or applicable to Buyer.

6.4 **Governmental Consents and Approvals.** No consent, waiver, agreement, approval, permit or authorization of, or declaration, filing, notice or registration to or with, any United States federal or state governmental or regulatory authority is required to be made or obtained by Buyer in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby or thereby.

ARTICLE VII - - ADDITIONAL COVENANTS

7.1 **Conduct of Business by Seller Pending the Closing.** Between the date of execution of this Agreement until the Closing, Seller shall not sell, assign, license, transfer, convey, lease or otherwise dispose of any of the Purchased Assets.

7.2 **Access and Information.** Between the date of execution of this Agreement until the Closing, Seller shall afford the Buyer and its financial advisors, legal counsel, accountants, consultants, financing sources, and other authorized representatives access during normal business hours throughout the period prior to the Closing to all books and records, assets and properties, and personnel of Seller that pertain to the Business and Purchased Assets and, during such period, shall furnish as promptly as practicable to Buyer any and all such information as Buyer may reasonably request pertaining to the Business and Purchased Assets, so long as such information is in the possession of the Seller.

7.3 **Additional Matters.** On the terms and subject to the conditions of this Agreement, each of the Parties covenants and agrees to use commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper, or advisable under applicable laws to consummate and make effective the transactions contemplated by this Agreement, including using all commercially reasonable efforts to obtain all necessary waivers (other than the waiver of their respective conditions to closing) or consents required under this Agreement.

7.4 **Further Assurances.** After the Closing, Seller and Buyer covenant and agree that each will use all commercially reasonable efforts to execute and deliver such other instruments of conveyance, transfer or assumption, as the case may be, and take such other actions as may be reasonably requested to implement more effectively, the conveyance and transfer of the Purchased Assets to Buyer.

7.5 **Bankruptcy Court Approval.** Seller shall file, within seven (7) business days after execution of this Agreement, a motion with the Bankruptcy Court seeking entry of the Sale Approval Order.

7.6 **Seller's Indemnification.** Seller shall indemnify Buyer for any loss or liability Buyer incurs, including legal expenses, as a result of a liability or of action or conduct of Seller. Upon discovering a possible right to indemnity under this Section, Buyer shall promptly provide Seller with notice of the circumstances of such right. At its election, Seller may assume responsibility for resolving or defending any claim against Buyer that may be indemnifiable under this Section.

ARTICLE VIII - - CONDITIONS TO SELLER'S OBLIGATIONS

The obligations of Seller to sell the Purchased Assets and to consummate the transactions contemplated hereby are subject to the satisfaction on or prior to the Closing of each of the following conditions, any of which may be waived (in whole or in part) by Seller in writing:

8.1 **Entry of Sale Approval Order.** The Sale Approval Order shall have been entered by the Bankruptcy Court and shall not have been stayed.

8.2 **Litigation.** There shall not be any judgment, decree, injunction, order or ruling in effect preventing the consummation of the transactions contemplated by this Agreement.

8.3 **Covenants and Representations.** Buyer shall have performed in all material respects all agreements and covenants required hereby to be performed under this Agreement by Buyer prior to the Closing.

8.4 **Deliveries.** At the Closing Date, Buyer shall have delivered to Seller the items set forth in Section 3.2(b) above and such other documents or instruments as Seller or its counsel may reasonably request to effect the transactions contemplated hereby.

ARTICLE IX - - CONDITIONS TO BUYER'S OBLIGATIONS

The obligations of Buyer to purchase the Purchased Assets and to consummate the transactions contemplated hereby are subject to the satisfaction, on or prior to the Closing, of each of the following conditions, any of which may be waived (in whole or in part) by Buyer in writing:

9.1 **Entry of Sale Approval Order.** The Sale Approval Order shall have been entered by the Bankruptcy Court and no appeal or reconsideration of the Sale Approval Order shall have been taken and no stay of the Sale Approval Order shall have been requested or granted.

9.2 **Litigation.** There shall not be any judgment, decree, injunction, order or ruling in effect preventing the consummation of the transactions contemplated by this Agreement.

9.3 **Covenants and Representations.** Seller shall have performed in all material respects all agreements and covenants required hereby to be performed by Seller prior to the Closing, and the representations and warranties of Seller in Article IV shall be true and correct in all material respects as of the Closing with the same force and effect as if such representations and warranties had been made on and as of the Closing.

9.4 **Instruments of Conveyance, Certificates.** Seller shall have executed (as applicable) and delivered to Buyer the items set forth for in Section 3.2(a) above and such other documents or instruments as Seller or its counsel may reasonably request to effect the transactions contemplated hereby.

ARTICLE X - - TERMINATION

10.1 **Termination.** This Agreement may be terminated: (a) by mutual written agreement of Seller and Buyer; (b) by either Seller or Buyer if the Bankruptcy Court approves a higher or better offer for all or some of the Purchased Assets; (c) by either Seller or Buyer if the Bankruptcy Court fails to enter the Sale Approval Order by August 15, 2014; (d) by Buyer if any of the conditions set forth in Article IX herein have not been satisfied within the time set forth herein for the Closing; and (e) by Seller if any of the conditions set forth in Article VIII have not been satisfied within the time set forth herein for the Closing.

10.2 **In the Event of Termination; Remedies.** In the event of termination of this Agreement pursuant to Section 10.1:

(a) each Party shall return or destroy all documents, work papers and other material provided by the other Party relating to the transactions contemplated hereby, whether obtained before or after the execution hereof, to the Party furnishing the same;

(b) except as expressly provided otherwise herein, all obligations of the parties hereto under this Agreement shall terminate and there shall be no liability of any Party hereto to any other party and each Party hereto shall bear its own expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement.

ARTICLE XI - MISCELLANEOUS

11.1 **Application of Prior Court Order.** That Order of the Bankruptcy Court Authorizing Trustee to Liquidate the Debtor's Estate Pursuant to Sections 704 and 105 of the Bankruptcy Code entered by the Bankruptcy Court on January 28, 2010 in the Bankruptcy Case shall apply to the Services and to any actions taken by Buyer to collect or otherwise liquidate any of the Purchased Assets.

11.2 **Assignment; Successors.** Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party without the prior written consent of the other Party to this Agreement, except that Buyer may assign its rights and obligations under this Agreement to any affiliate or related entity. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer upon any Person not a party to this Agreement any rights or remedies of any nature whatsoever under or by reason of this Agreement.

11.3 **Notices.** All notices, requests, demands and other communications that are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by facsimile (upon receipt of facsimile delivery confirmation) or email; the date after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case notice shall be:

If to Seller, addressed to:

David P. Leibowitz, Chapter 7 Trustee
420 W. Clayton Street
Waukegan, IL 60085
fax: 847-249-9180
email: dleibowitz@lakelaw.com

With a copy to:

Attorneys for Seller:

Jonathan T. Brand
Lakelaw
53 W. Jackson Street, Suite 1610
Chicago, IL 60604
fax: 312-360-1502
email: jbrand@lakelaw.com

If to Buyer, addressed to:

RNS Servicing, LLC
c/o Rebecca Eli
2153 Beechwood Ave
Wilmette IL 60091
Rebecca.elli@hotmail.com

And

Stephen S. Csar
1144 N. Lakeside Dr.
Palatine, IL 60067
StephenCsar@GMail.com

or to such other place and with such other copies as either Party may designate as to itself by written notice to the others.

11.4 Choice of Law. This Agreement shall be construed and enforced in accordance with, and shall be governed by, the laws of the State of Illinois. The parties agree that any disputes arising under or in connection with this Agreement shall be litigated, in the U.S. Bankruptcy Court for the Northern District of Illinois, Eastern Division (or any court exercising appellate jurisdiction over the Bankruptcy Court), provided that in the event the Bankruptcy Court abstains from exercising or declines to exercise jurisdiction with respect to any matter provided for in this clause or is without jurisdiction, such abstention, refusal or lack of jurisdiction shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction of any other court having competent jurisdiction with respect to any such matter.

11.5 Entire Agreement; Amendments and Waivers. This Agreement, together with all exhibits and schedules attached or to be attached hereto, constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties; provided that the forms of documents attached hereto as exhibits shall be superseded by the copies of such documents by the Parties thereto to be conclusive evidence of such Parties' approval of any

change or modification or waiver of this Agreement shall be binding unless executed in writing by or on behalf of the Party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

11.6 **Construction.** The headings and captions of the various Articles and Sections of this Agreement have been inserted solely for purposes of convenience, are not part of this Agreement, and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement. Unless stated to the contrary, all references to Articles, Sections paragraphs or clauses herein shall be to the specified Article, Section, paragraph or clause of this Agreement, and all references to exhibits and schedules shall be to the specified exhibits and schedules attached hereto. All exhibits and schedules attached are made a part hereof. All terms defined herein shall have the same meaning in the exhibits and schedules, except as otherwise provided therein. All references in this Agreement to “this Agreement” shall be deemed to include the exhibits and schedules attached hereto. The terms “hereby”, “hereto”, “hereunder” and any similar terms as used in this Agreement, refer to this Agreement in its entirety and not only to the particular portion of this Agreement where the term is used. Wherever in this Agreement the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context shall require.

11.7 **Bulk Sales.** Buyer and Seller hereby waive compliance with any bulk sale or other similar laws in any applicable jurisdiction in respect to the transition contemplated by this Agreement.

11.8 **Multiple Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by pdf and a pdf of Agreement or of a signature of a Party will be effective as an original.

11.9 **Invalidity.** In the event that any one or more of the provisions, or any portion thereof, contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision, or any portion thereof, of this Agreement or any other such instrument.

11.10 **Cumulative Remedies.** All rights and remedies of either Party hereto are cumulative of each other and of every other right or remedy such Party may otherwise have at law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

11.11 **No Impediment to Liquidation.** Nothing herein shall be deemed or construed so as to limit, restrict or impose any impediment to Seller’s right to liquidate, dissolve and wind-up its affairs and to cease all business activities and operations at such time as it may determine following the Closing Date.

11.12 **Representation by Counsel; Mutual Negotiation.** Each Party has been represented by counsel of its choice in negotiating this Agreement. This Agreement shall therefore be deemed to have been negotiated and prepared at the joint request, direction and construction of the Parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any Party.

11.13 **Waiver of Jury Trial.** BUYER AND SELLER WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM THAT RELATES TO OR ARISES OUT OF OR RELATES TO THIS AGREEMENT OR ANY OF THE ASSETS.

11.14 **Time is of the Essence.** With regard to any dates and time periods set forth or referred to in this Agreement, time is of the essence.

Signatures pages to follow:

IN WITNESS WHEREOF, the Parties hereto have caused this Asset Purchase Agreement to be executed by their respective duly authorized person as of the day and year first above written.

SELLER:
DAVID P. LEIBOWITZ, CHAPTER 7
TRUSTEE FOR THE ESTATE OF GALAXIE
LUMBER & CONSTRUCTION CO., LTD.

By: _____
Name: David P. Leibowitz
Title: Chapter 7 Bankruptcy Trustee

BUYER:
RNS SERVICING, LLC

By: _____
Name:
Title:

Rebecca Eli

Stephen Csar

EXHIBIT A

BILL OF SALE AND ASSIGNMENT

THIS BILL OF SALE AND ASSIGNMENT, is made and delivered this ____ day of _____, 2014, by **David P. Leibowitz, Chapter 7 Trustee for the estate of IFC CREDIT CORPORATION and the following Substantively Consolidated Entities:** (a) Augusta Mill Acquisition LLC; (b) Augusta Real Estate Owner, LLC; (c) First Portland Corporation; (d) FP Holdings, Inc.; (e) FPC Leasing, LLC; (f) IFC Capital Funding III, LLC; (g) IFC Capital Funding VII, LLC; and (h) Pioneer Capital Corporation of Texas (all collectively, “Seller”), to RNS Servicing, LLC, an Illinois corporation (“Buyer”).

WHEREAS, for good and valuable consideration, Seller has agreed to transfer and assign to Buyer, and Buyer has agreed to accept and take from Seller, all of Seller’s right, title and interest in and to the Purchased Assets, as such term is defined in that certain Asset Purchase Agreement (the “Purchase Agreement”) by and between Buyer and Seller dated as of _____, 2014 (the “Purchased Assets”) free and clear of all Encumbrances. All capitalized terms not herein defined shall have the same meanings as set forth in the Purchase Agreement.

NOW, THEREFORE, pursuant to the consideration set forth above, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. Conveyance. Seller hereby assigns, transfers, conveys and delivers to Buyer all of the right, title and interest of Seller in and to the Purchased Assets free and clear of all Encumbrances.
2. Representation and Warranty. OTHER THAN AS SET FORTH IN THE PURCHASE AGREEMENT, THE PURCHASED ASSETS ARE BEING SOLD WITHOUT ANY REPRESENTATION OR WARRANTY INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.
3. Power of Attorney. Seller hereby irrevocably designates, makes, constitutes and appoints Buyer, its successors or assigns, the true and lawful attorney (and agent-in-fact) of Seller with full power of substitution, for the benefit and at the expense of Buyer (a) where such proceedings cannot be in the name of Buyer, its successors and assigns, to institute and prosecute all proceedings that Buyer may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to any item of the Purchased Assets, to defend or compromise any and all actions, suits or proceedings in respect of any item of the Purchased Assets, and to do all such acts and things in relation thereto as Buyer shall deem advisable, provided that Buyer provides Seller with contemporaneous notice of each instance when it invokes this power of attorney; and (b) to endorse Seller’s name on any payment, instrument, notice, or other similar document or agreement relating to the Purchased Assets for the period commencing with the date hereof that may come in to the possession of Buyer or under Buyer’s control with respect to the Purchased Assets. Seller acknowledges that the foregoing powers are coupled with an interest and shall be irrevocable by Seller in any manner or for any reason.

4. Undertakings. If, subsequent to the date hereof, any property that is part of the Purchased Assets herein conveyed comes into possession of Seller, Seller shall promptly deliver the same to Buyer.
5. Governing Law. This Bill of Sale and Assignment shall be governed by and construed in accordance with the laws of the State of Illinois without regard to conflicts of laws principles.

IN WITNESS WHEREOF, the undersigned has caused this Bill of Sale and Assignment to be executed and delivered as of the date first above written.

SELLER:

**DAVID P. LEIBOWITZ, CHAPTER 7
TRUSTEE FOR THE ESTATE OF IFC
CREDIT CORPORATION**

By: _____
Name: David P. Leibowitz
Title: Chapter 7 Bankruptcy Trustee

BUYER

By: _____

Rebecca Eli

Stephen Csar

EXHIBIT B

CERTIFICATE OF SERVICE

EXHIBIT C

Bankruptcy Court Order

The Sale Approval Order shall be in such form and substance acceptable to Buyer and shall provide, among other things, that:

1. As of the Closing, this proposed transaction will effect a legal, valid, enforceable and effective sale and transfer of the Purchased Assets to Buyer and shall vest Buyer with title to the Purchased Assets free and clear of all Encumbrances (with all Encumbrances on the Purchased Assets attaching to the sale proceeds payable to Seller under this Agreement) and liabilities pursuant to Section 363(f) of the Bankruptcy Code and that Buyer shall not incur any liability as a successor to Debtor or the Business;

2. The consideration provided by Buyer pursuant to this Agreement constitutes reasonably equivalent value and fair consideration for the Purchased Assets;

3. Seller is the owner of the Purchased Assets;

4. The interest of any third party asserting an interest in the Purchased Assets can be satisfied by money and any such interest will attach to the proceeds of the sale and will not be assertable against Buyer or attached to the Purchased Assets;

5. All persons are enjoined from taking any action against Buyer, it's affiliates or designees to recover any claim which such person has against Seller or Debtor;

6. The Bankruptcy Court retains exclusive jurisdiction to interpret, construe and enforce the provisions of this Agreement and the Sale Approval Order in all respects, provided that in the event the Bankruptcy Court abstains from exercising or declines to exercise jurisdiction with respect to any matter provided for in this clause or is without jurisdiction, such abstention, refusal or lack of jurisdiction shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction of any other court having competent jurisdiction with respect to any such matter;

7. The provisions of the Sale Approval Order are nonseverable and mutually dependent;

8. The transactions contemplated by this Agreement are undertaken by Buyer and Seller at arms' length, without collusion and in good faith within the meaning of Section 363(m) of the Bankruptcy Code, and Buyer is entitled to the protections of Section 363(m) of the Bankruptcy Code;

9. Seller shall be responsible for the payment of all transfer, stamp, sales, use and certain other taxes, and there shall be a waiver of so called "bulk-sales" laws in all necessary jurisdictions;

10. Any stay of orders authorizing the use, sale or lease of property or authorizing the assignment of an existing contract or unexpired lease as provided for in Fed. R. Bankr. Proc.

6004(g) and 6006(d) shall not apply to the Sale Approval Order and that the Sale Approval Order is immediately effective and enforceable;

11. Buyer will not have any successor or transferee liability for liabilities of Seller or Debtor (whether under federal or state law or otherwise) as a result of the sale of the Purchased Assets; and

12. Buyer shall not be deemed to assume any liabilities, including the Excluded Liabilities.