

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

RNS SERVICING, LLC, and Illinois Limited
Liability Company,

Plaintiff,

v.

SPIRIT CONSTRUCTION SERVICES, INC.,
a Delaware Corporation, STEVEN VAN DEN
HEUVEL, a citizen of the State of Wisconsin,
and SHARAD TAK, a Citizen of the State of
Florida,

Defendants.

Case No. 17-cv-108

Judge Edmond E. Chang

DECLARATION OF STEPHEN S. CSAR

I, Stephen S. Csar, declare under penalty of perjury and pursuant to 28 U.S.C. § 1746, that the following is true and correct:

1. My name is Stephen S. Csar. I am over the age of 21 and am in all respects competent to make this declaration. I have personal knowledge of the matters set forth below, and the factual matters set forth below are true and correct. I have read and submit this declaration in opposition to Defendants' Rule 56.1 Statement of Facts, Defendants' Motion for Summary Judgment, and Defendants' Memorandum in Support of Defendants' Motion for Summary Judgment, which were filed in the above-captioned case by Defendants SPIRIT CONSTRUCTION SERVICES, INC. ("Spirit"), STEVEN VAN DEN HEUVEL ("Steve VDH"), and SHARAD TAK ("Tak") (collectively, "Defendants").

2. I am one of two members of RNS Servicing, the other being Rebecca Elli.

3. Both Rebecca Elli and I worked for IFC Credit Corporation during the relevant time period (“IFC”) up to and until IFC filed for Bankruptcy on July 27, 2009.

4. At IFC, I was Vice President Credit and Collections. In that capacity, I also primarily worked on small ticket and middle market credit transactions. Since the IFC Credit Committee had revolving members, I served on IFC’s credit committee on different occasions throughout my tenure at IFC. However, I know that the Fortress Transaction and/or any transactions that arose from the Fortress Transaction did not require approval from the IFC Credit Committee because Fortress funded the transactions, not IFC.

5. While I worked at IFC up until July 27, 2009, the following statements are true:

a. I was never involved in the Second IFC Lawsuit (as that term is used in the First Amended Complaint) and had no knowledge of the claim for injunctive relief asserted against Spirit in that lawsuit;

b. I had no knowledge of the existence of the Settlement Agreement, Master Lease No. 801109, and Master Amendment Agreement, or the Continuing Pledge Agreement (as those terms are used in the First Amended Complaint);

c. I had no knowledge of the existence of Schedule B to the Continuing Pledge Agreement entitled “Acknowledgment and Consent to Assignment” (as that term is used in the First Amended Complaint) or the statements made by Steve VDH and Spirit in that document which are at issue in this present matter;

d. I had no knowledge of (1) Tak’s meeting with Rudy Trebels (IFC’s former CEO) and Marc Langs (IFC’s former CFO), which is referenced in Paragraphs 60 and 61 of the First Amended Complaint or (2) the statements Tak made at that meeting which are issue in this present matter; and

e. As such, I had no knowledge or suspicion that any statements made by Steve VDH and Spirit in the above-referenced Schedule B to the Continuing Pledge Agreement entitled “Acknowledgment and Consent to Assignment” or any of Tak’s above-referenced statements were false. Indeed, I could not have possibly had this knowledge or suspicion since I did not even have knowledge of the existence of these statements.

6. On or around July 27, 2009, Rebecca Elli and I were hired by the IFC Bankruptcy Trustee as part of his leasing staff (along with other persons) to assist in the liquidation of the IFC Bankruptcy estate. While working on the IFC Bankruptcy Trustee’s leasing staff, both of our primary job responsibilities were to assist him, his Counsel, and his Special Counsel with collections on IFC’s numerous outstanding equipment lease accounts which existed as of July 27, 2009, the date of IFC’s bankruptcy filing. The IFC Bankruptcy Trustee’s Counsel and Special Counsel directed both our and the rest of the leasing staff members’ priorities in this regard, including which outstanding lease accounts to pursue.

7. Attached as Exhibit Q to this Declaration is a true and correct copy of the August 8, 2014 Asset Purchase and Transaction Services Agreement between RNS Servicing and the IFC bankruptcy estate (the “First RNS Asset Purchase Agreement”).

8. Attached as Exhibit R to this Declaration is a true and correct copy of the January 28, 2015 Asset Purchase and Transaction Services Agreement between RNS Servicing and the IFC bankruptcy estate (the “Second RNS Asset Purchase Agreement”).

9. Rebecca Elli and I continued to be employed by the IFC Bankruptcy estate until the closing of the sale contemplated by Article 3.1 of the First RNS Asset Purchase Agreement occurred on or about August 27, 2014. *See* Exhibit Q at Art. 3.1.

10. According to our obligations under Article 4.1 of the First RNS Asset Purchase Agreement, from August 27, 2014 (the closing date) through December 31, 2014, Rebecca Elli and I worked for the IFC bankruptcy estate on a limited consulting basis as independent contractors. As Article 4.1 of the First RNS Asset Purchase Agreement provides, we did not receive monetary compensation for these limited consulting services; rather, our commitment to the limited consulting services described therein was additional consideration for the assets RNS Servicing purchased through the First RNS Asset Purchase Agreement. *See* Exhibit Q at Art. 4.1.

11. After our obligations to provide the limited consulting services to the IFC bankruptcy estate described in Article 4.1 of the First RNS Asset Purchase Agreement on December 31, 2014 had expired, RNS Servicing entered into the Second RNS Asset Purchase Agreement on January 28, 2015, but effective on January 15, 2015. *See* Exhibit R at Art. 4.1.

12. On January 15, 2015, in accordance with Articles 4.1 and 4.2 of the Second RNS Asset Purchase Agreement, Rebecca Elli and I again began to work for the IFC bankruptcy estate for the IFC bankruptcy estate on a limited consulting basis *See* Exhibit R at Art. 4.1. Our the consulting services we provided pursuant to Article 4.1 and our compensation for those services are described in Articles 4.1 and 4.2 of the Second RNS Asset Purchase Agreement as follows:

ARTICLE IV - TRANSITION SERVICES

4.1 Post-Closing Services. Effective January 15, 2015 through the completion of the tasks listed below, but not later than April 15, 2015, 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 Support may include:

- Resolving unregistered sales tax issues;
- Assisting with the last Omnibus Objection to claims;
- Reconciling claim amounts (post vs. pre petition amounts due);
- Reconciling and updating Master Claims Report;

- Completion of claims analysis;
- Handling distributions to taxing jurisdictions and discharge of related claims;
- Identifying and noticing taxing jurisdictions re no further claims.

4.2 Compensation. For the Support, Seller pay to Buyer \$225 for every hour worked by Rebecca Elli and Steve Csar on the Support. Buyer shall send to Seller weekly statements of time spent (by the tenth of the hour) in providing the Support. Compensation for the first 44.5 hours of such services shall be credited against the Purchase Price. Any compensation in excess of \$10,012.50 for Support shall be paid to Buyer in cash within two weeks of Seller's receipt of an invoice from Buyer. In the event total compensation is less than \$10,012.50, Buyer shall pay the balance of the Purchase Price within two weeks of when Seller confirms to Buyer that no further Support is needed. Except as set forth herein, Seller shall have no obligation to provide any compensation or benefits to Buyer for the Support.

See Exhibit R at Art. 4.1 and 4.2.

13. After April 15, 2015, Rebecca Elli and I ceased working for the IFC bankruptcy estate on a consulting basis.

14. In February 2010, as part of my work for the IFC bankruptcy estate, I became aware of August 13, 2008 judgment (the "Ron VDH Judgment") entered in the Second IFC Lawsuit in favor of IFC and against Ron VDH, Tissue Products Technology Concepts Corporation ("TPTC") and Partners Concepts Development, Inc. ("PCDI") (collectively, the "Ron VDH Entities"). A true and correct copy of the August 13, 2008 Ron VDH judgment I received is attached to this Declaration as Exhibit S. However, while I performed work for the IFC Bankruptcy estate between July 27, 2009 and April 15, 2015, I never became aware of or otherwise had reason to investigate whether IFC had existing claims against Steve VDH, Spirit, or Tak—*i.e.*, whether IFC had the claims asserted against those parties in this lawsuit.

15. While the IFC Bankruptcy Trustee investigated possible avenues to enforce the August 13, 2008 Ron VDH judgment, to the best of my personal knowledge, he never became aware of or otherwise had reason to investigate whether IFC had existing claims against Steve

VDH, Spirit, or Tak—*i.e.*, whether IFC had the claims asserted against those parties in this lawsuit.

16. While the IFC Bankruptcy Trustee's investigation into possible avenues to enforce the August 13, 2008 Ron VDH judgment proved fruitless, on March 29, 2012, the IFC Bankruptcy Trustee successfully negotiated a settlement of the August 13, 2008 Ron VDH Judgment with Ron VDH and the Ron VDH Entities (the "BK/Ron VDH Settlement Agreement"). Attached as Exhibit T to this Declaration is a true and correct copy of the BK/Ron VDH Settlement Agreement. However, Ron VDH and the Ron VDH Entities defaulted on their payment obligations under the BK/Ron VDH Settlement Agreement.

17. In summary, while I worked for the IFC bankruptcy estate from July 27, 2009 through April 15, 2015, either as part of the IFC Bankruptcy Trustee's leasing staff or on a consulting basis:

a. I was uninvolved in the IFC Bankruptcy Trustee's unsuccessful attempts to enforce and/or settle the August 13, 2008 Ron VDH Judgment, but I had knowledge of the August 13, 2008 Ron VDH Judgment, and the IFC Bankruptcy Trustee's unsuccessful attempts to enforce or settle that judgment;

b. I had no knowledge of the claim for injunctive relief which IFC asserted against Spirit in the Second IFC Lawsuit;

c. I had no knowledge of the existence of the Settlement Agreement, Master Lease No. 801109, and Master Amendment Agreement, or the Continuing Pledge Agreement (as those terms are used in the First Amended Complaint);

d. I had no knowledge of the existence of Schedule B to the Continuing Pledge Agreement entitled "Acknowledgment and Consent to Assignment" (as that term

is used in the First Amended Complaint) or the statements made by Steve VDH and Spirit in that document which are at issue in this present matter;

e. I had no knowledge of (1) Tak's meeting with Rudy Trebels (IFC's former CEO) and Marc Langs (IFC's former CFO), which is referenced in Paragraphs 60 and 61 of the First Amended Complaint or (2) the statements Tak made at that meeting which are issue in this present matter;

f. As such, I had no knowledge or suspicion that any statements made by Steve VDH and Spirit in the above-referenced Schedule B to the Continuing Pledge Agreement entitled "Acknowledgment and Consent to Assignment" or any of Tak's above-referenced statements were false. Indeed, I could not have possibly had this knowledge or suspicion since I did not even have knowledge of the existence of these statements;

g. Further, the IFC Bankruptcy Trustee, his Counsel, or his Special Counsel never discussed with me (1) the claim IFC asserted against Spirit for injunctive relief in the Second IFC Lawsuit; (2) the existence of the Settlement Agreement, Master Lease No. 801109, and Master Amendment Agreement, or the Continuing Pledge Agreement (as those terms are used in the First Amended Complaint); (3) the existence of Schedule B to the Continuing Pledge Agreement entitled "Acknowledgment and Consent to Assignment" (as that term is used in the First Amended Complaint) or the statements made by Steve VDH and Spirit in that document which are at issue in this present matter; or (4) Tak's meeting with Rudy Trebels (IFC's former CEO) and Marc Langs (IFC's former CFO), which is referenced in Paragraphs 60 and 61 of the First Amended Complaint or the statements Tak made at that meeting which are issue in this present matter.

18. Moreover, had the IFC Bankruptcy Trustee, his Counsel, or his Special Counsel had any of the knowledge or suspicions referenced above, I believe that each of them would have discussed their knowledge or suspicions with me either while I was working for the IFC bankruptcy estate or while we were negotiating the First or Second RNS Asset Purchase Agreements.

19. On June 24, 2015, IFC filed a motion to revive the August 13, 2008 Ron VDH Judgment with the court in the Second IFC Lawsuit.

20. On July 8, 2015, the court in the Second IFC Lawsuit granted IFC's motion to revive the August 13, 2008 Ron VDH Judgment.

21. On January 26, 2016, Rebecca Elli and I (on behalf of RNS Servicing) hired Marc Langs as an independent consultant to assist RNS Servicing with enforcing, settling or selling the August 13, 2008 Ron VDH Judgment.


22. At or around this time, Marc Langs informed me and Rebecca Elli, and we thereby for the first time learned the existence of: (1) the Settlement Agreement; (2) Master Lease No. 801109; (3) Master Amendment Agreement; (4) the Continuing Pledge Agreement; (4) Schedule B to the Continuing Pledge Agreement entitled "Acknowledgment and Consent to Assignment"; (5) the statements made by Spirit/Steve VDH in the Continuing Pledge Agreement and Schedule B to the Continuing Pledge Agreement entitled "Acknowledgment and Consent to Assignment" which are at issue in this lawsuit; (5) Tak's meeting with Marc Langs and Rudy Trebels (which is referenced in Paragraphs 60 and 61 of the First Amended Complaint); and (6) the statements Tak made at that meeting which are at issue in this lawsuit.

23. At or around this time, Marc Langs also informed us that he would contact Steve VDH and Tak to inquire whether the projects in the EPC Contracts referenced in the statements at issue were ever completed.

24. On March 8, 2016, RNS Servicing filed a Notice of Assignment of Judgment with the Court in the Second IFC Lawsuit. A true and correct copy of that Notice of Assignment of Judgment is attached to this Declaration as Exhibit U.

25. The responses by Spirit, Steve VDH, and Tak to the inquiries by Marc Langs referenced in Paragraph 17 above resulted in RNS Servicing's discovery of the claims made in this lawsuit, and this lawsuit being filed.

Dated: May 2, 2019



Stephen S. Csar

ASSET PURCHASE AND TRANSITION SERVICES AGREEMENT

THIS ASSET PURCHASE AND TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of August 8, 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:

(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 Elli ("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 PURCHASES 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 include 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 Elli
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 IFC
CREDIT CORPORATION**

By: 

Name: David P. Leibowitz

Title: Chapter 7 Bankruptcy Trustee

BUYER:

RNS SERVICING, LLC

By: _____

Name:

Title:

Rebecca Elli

Stephen Csar

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: Rebecca Elli

Name: Rebecca Elli

Title: Member

Rebecca Elli
Rebecca Elli

Stephen S. Csar
Stephen S. Csar

SUPPLEMENTAL ASSET PURCHASE AND TRANSITION SERVICES AGREEMENT

THIS SUPPLEMENTAL ASSET PURCHASE AND TRANSITION SERVICES AGREEMENT (this “Agreement”), dated as of January 28, 2015 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 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, on or about August 27, 2014, pursuant to that Asset Purchase and Transition Services Agreement (the “Original Agreement”) Buyer purchased from Seller certain assets of Buyer, and Buyer agreed to provide certain services to Seller;

WHEREAS, in exchange for additional services to be provided by Buyer, Seller agrees to sell additional assets to Buyer; and

WHEREAS, the Seller will seek the entry of an order from the Bankruptcy Court authorizing the sale of certain additional 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 - - ADDITIONAL DEFINITIONS

1.1 **New Defined Terms.** The defined terms set forth in the Original Agreement shall have the same meaning herein, except that:

“Supplemental Purchased Assets” shall include, other than the Excluded Assets, the following of any of the Consolidated Sellers: (i) any claims or judgments against Tissue Products Technology Corp., Partners Concepts Development, Inc., and Ronald H. Van Den

Heuvel, and (ii) all notes and other claims and rights against any of First Mac Trucks, Inc., First Mac Trucks II, LLC, The Canham Group, Thomas R. Canham, and Erick E. Salazar.

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

“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) any rights to amounts owed from any government agencies for the return or refund of taxes or fees previously paid by any of the Consolidated Sellers; (3) any rights or claims Seller may have as a plaintiff in any class action litigation; and (4) all other assets not included within Leasing Assets or not specifically enumerated herein. The Parties agree that Excluded Assets, as defined herein and in the Original Agreement, does not include any rights to amounts owed from any government agency related to any Leasing Asset (as defined in the Original Agreement).

ARTICLE II - - PURCHASE AND SALE AGREEMENT

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

2.2 **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 or Supplemental Purchased Asset.

2.3 **Excluded Assets.** Notwithstanding anything to the contrary contained herein, the Supplemental 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.

2.4 **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 any Consolidated 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 Excluded Liabilities as defined in the Original Agreement.

2.5 **Purchase Price.** Upon the terms and subject to the conditions set forth herein, Buyer shall pay Ten Thousand Dollars (\$10,012.50) (“Purchase Price”) to Seller for the sale, transfer, assignment, conveyance and delivery of the Supplemental Purchased Assets free and clear of all Encumbrances. Payment shall be made as set forth in Article IV below.

2.6 **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 SUPPLEMENTAL 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 SUPPLEMENTAL 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 SUPPLEMENTAL 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 SUPPLEMENTAL PURCHASED ASSETS AND IS RELYING SOLELY ON THE INDEPENDENT INVESTIGATION IN MAKING ITS DECISION TO ACQUIRE THE SUPPLEMENTAL 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 within ten (10) business days after entry of the Supplemental Sale Approval Order.

3.2 **Conveyances at Closing.** At the Closing, the Seller shall deliver to Buyer:

(i) A bill of sale conveying all of the Supplemental Purchased Assets free and clear of all Encumbrances substantially in the form attached hereto as **Exhibit A**; and

(ii) A general assignment of all judgments in the form attached hereto as **Exhibit B** (which assignment shall include judgments that are part of the Supplemental Purchased Assets hereunder and that are part of the Purchased Assets under the Original Agreement);

(iii) An assignment of the VanDenHuevel judgment in the form of **Exhibit C** hereto;

(iv) The original of each promissory note included in the Supplemental Purchased Assets along with, for each note, an allonge or other written evidence of transfer; and

(v) possession and control of the Supplemental Purchased Assets.

3.3 **Removal of Supplemental Purchased Assets.** As soon as practicable after the Closing, Buyer shall remove from the premises of the Seller all Supplemental 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 Supplemental Purchased Assets and Seller shall not take any action with regard to the Supplemental Purchased Assets except as requested by Buyer.

ARTICLE IV - TRANSITION SERVICES

4.1 **Post-Closing Services.** Effective January 15, 2015 through the completion of the tasks listed below, but not later than April 15, 2015, 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 Support may include:

- Resolving unregistered sales tax issues;
- Assisting with the last Omnibus Objection to claims;
- Reconciling claim amounts (post vs. pre petition amounts due);
- Reconciling and updating Master Claims Report;
- Completion of claims analysis;
- Handling distributions to taxing jurisdictions and discharge of related claims;
- Identifying and noticing taxing jurisdictions re no further claims.

4.2 **Compensation.** For the Support, Seller pay to Buyer \$225 for every hour worked by Rebecca Elli and Steve Csar on the Support. Buyer shall send to Seller weekly statements of time spent (by the tenth of the hour) in providing the Support. Compensation for the first 44.5 hours of such services shall be credited against the Purchase Price. Any compensation in excess of \$10,012.50 for Support shall be paid to Buyer in cash within two weeks of Seller's receipt of an invoice from Buyer. In the event total compensation is less than \$10,012.50, Buyer shall pay the balance of the Purchase Price within two weeks of when Seller confirms to Buyer that no

further Support is needed. Except as set forth herein, Seller shall have no obligation to provide any compensation or benefits to Buyer for the Support.

ARTICLE V - - REPRESENTATIONS AND WARRANTIES OF SELLER

Seller incorporates herein the representations and warranties given to Buyer in Article V of the Original Agreement, provided that, for purposes of this Agreement, any reference therein to “Agreement” shall mean this Agreement and any reference therein to “Purchased Assets” shall mean the Supplemental Purchased Assets.

ARTICLE VI - - REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer incorporates herein the representations and warranties given to Seller in Article VI of the Original Agreement, provided that, for purposes of this Agreement, any reference therein to “Agreement” shall mean this Agreement.

ARTICLE VII - - ADDITIONAL COVENANTS

The Parties incorporate herein the Additional Covenants in Article VII of the Original Agreement, provided that, for purposes of this Agreement, any reference therein to “Agreement” shall mean this Agreement, any reference to “Purchased Assets” means Supplemental Purchased Assets, any reference to “Closing” means Closing as defined herein, and the reference to “Sale Approval Order” means the Supplemental Sale Order.

ARTICLE VIII - - CONDITIONS TO SELLER’S OBLIGATIONS

The obligations of Seller to sell the Supplemental 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 Supplemental Sale Approval Order.** The Supplemental 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 Supplemental 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 Supplemental 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 Supplemental Purchased Assets; (c) by Buyer if Seller has not filed with the Bankruptcy Court by January 31, 2015 a motion for entry of the Supplemental Sale Approval Order; (d) by either Seller or Buyer if the Bankruptcy Court fails to enter the Supplemental Sale Approval Order by February 11, 2015; (e) 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 (f) 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

The parties incorporate herein the Miscellaneous provisions in Article XI of the Original Agreement, provided that, for purposes of this Agreement, any reference therein to "Agreement" shall mean this Agreement, any reference to "Purchased Assets" means Supplemental Purchased Assets, any reference to "Closing" means Closing as defined herein, and the reference to "Sale Approval Order" means the Supplemental Sale Order.

IN WITNESS WHEREOF, the Parties hereto have caused this Supplemented 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 ESTATE OF IFC CREDIT
CORPORATION**


By: 

Name: David P. Leibowitz

Title: Chapter 7 Bankruptcy Trustee

BUYER:

RNS SERVICING, LLC

By: 

Name: Rebecca Elli

Title: Member

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IFC CREDIT CORPORATION,

Plaintiff,

v.

TISSUE PRODUCTS TECHNOLOGY
CORP., PARTNERS CONCEPTS
DEVELOPMENT, INC., and RONALD H.
VAN DEN HEUVEL

Defendants.

Case No. 07-C-4351

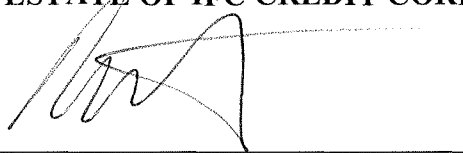
Judge Robert Dow

ASSIGNMENT OF JUDGMENT

David P. Leibowitz, Chapter 7 Trustee for the Estate of IFC Credit Corporation (the “Assignor”), hereby irrevocably, absolutely, and without recourse, assigns and transfers to RNS Servicing, LLC, all of Assignor’s rights and claims under the judgment entered in this case on August 13, 2008. This Assignment includes any rights related to or derivative of the judgment, including (i) claims against any person under the fraudulent transfer or fraudulent conveyance laws of any jurisdiction and (ii) the right to file a proof of claim and other participate as a creditor in the bankruptcy of any judgment debtor.

Dated: February 12, 2015

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

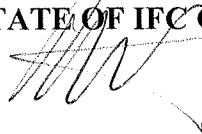
A handwritten signature in black ink, appearing to be 'D. Leibowitz', is written over a horizontal line.

Assignment of Judgment

DAVID P. LEIBOWITZ, CHAPTER 7 TRUSTEE FOR THE ESTATE OF IFC CREDIT CORPORATION including the following entities consolidated into the bankruptcy estate of IFC Credit Corporation: (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 (collectively, the “Assignors”), hereby irrevocably, absolutely, and without recourse, assigns and transfers to RNS Servicing, LLC (“Assignee”), all of Assignors’ rights and claims under any judgment entered by any court in favor of any of the Assignors (the “Assigned Judgments”), including without limitation the judgments listed on Schedule A hereto. Assignee may file or record this Assignment in any court where an Assigned Judgment has been entered and in any recording office where the recordation of an Assigned Judgment or this Assignment will perfect the rights of the Assignee against the judgment debtor or its assets. This Assignment includes any rights related to or derivative of the Assigned Judgments, including (i) claims against any person under the fraudulent transfer or fraudulent conveyance laws of any jurisdiction and (ii) the right to file a proof of claim and other participate as a creditor in the bankruptcy of any judgment debtor.

Dated: February 12, 2015

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



Schedule A

Court name and location	Case No.	Plaintiff	Defendant	Approximate Date of Judgment
Superior Court, Los Angeles CA	05K02195	IFC Credit Corporation	Jang W. Choi dba CF Cutting & Fusing Co.	2/28/05
Snohomish County District Court, Everett WA	C053171	First Portland Corporation	Time Out Incorporated and Todd A. Weir	2/22/08
Superior Court of King County, Seattle WA	08-2-02509-8 SEA	First Portland Corporation	Seal-Rite Plastics Corp and Jane Winnow	2/22/08
Circuit Court Multnomah County, OR	0806-08087	IFC Credit Corporation dba FIRSTCORP	The Maintenance Crew, Inc. and Elaine West and Raymond West	9/17/08
Northern District of Illinois, Eastern Division	06 C 6338	IFC Credit Corporation	Centrix Consolidated LLC, et al	10/6/09
Superior Court of California, County of Riverside	RIC418795	First Portland Corporation	Sheldon Kennedy dba Allied Tech Lapping & Polishing dba Allied Technology	8/29/14
Cowlitz County Superior Court, WA	041010710	First Portland Corporation	Industrial Electrical Specialists Inc. and Jeffrey Wayne Strong	11/30/05
Circuit Court of Cook County, IL, Municipal Department, Second District	08 M2 2173	IFC Credit Corporation	Classic Professional Services Inc. dba Carla Hazel	6/9/09



Court name and location	Case No.	Plaintiff	Defendant	Approximate Date of Judgment
District Court Tarrant County, TX	141-234015 08	First Portland Corporation/IFC Credit Corporation dba CDW Leasing,	Techline, Inc. and James and Cynthia Rose	5/6/09
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 813	IFC Credit Corporation	Sedona Patio Furnishings, LLC	6/3/08
Multnomah County Superior Court, State of OR	050303134	First Portland Corporation	Pop's Chicago Pizza et all	05/19/06
Trial Court of Massachusetts, District Court Department	200862CV001034	IFC Credit Corporation	K. E. Asmussen dba Kris Asmussen	6/30/08
Circuit Court of Cook County, IL Municipal Department, Second District	06 M2 2818	IFC Credit Corporation	Castellano Contracting, LLC and Francis Castellano	10/25/07
State Court of Cobb County, GA	07-A-13656	IFC Credit Corporation	Gaby's Music & Video Inc., Elida Montes et al	11/16/07
Circuit Court of Cook County, IL Municipal Department, Second District	08 L 9058	IFC Credit Corporation	Georgia Auto Legal Sales & Services, Inc. and Bruce Banks	5/29/09
Circuit Court of Cook County, IL Municipal Department, Second District	07 M2 341	IFC Credit Corporation	OAS, Inc. and Cory Thomas	12/5/07
District Court Tarrant County, TX	236-233733-08	IFC Credit Corporation	Kazi Zahid Elahi	11/10/08



Court name and location	Case No.	Plaintiff	Defendant	Approximate Date of Judgment
Circuit Court of Cook County, IL Municipal Department, Second District	08 M@ 1593	IFC Credit Corporation	Good Hands Association, Inc.	10/29/08
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 2940	IFC Credit Corporation	Horia C. Onofrei dba Architectural Woodworking and Design	4/15/09
Superior Court of King County, Seattle WA	08-2-278B-1 SEA	IFC Credit Corporation	Columbia Rail	4/18/08
Circuit Court of Cook County, IL Municipal Department, Second District	07 M2 1317	IFC Credit Corporation	W&J Auto Body Shop, LLC and Washington Vasquez	3/5/08
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 1226	IFC Credit Corporation	Whitfield Furniture Company, Inc., and Michael Whitfield	8/27/08
Northern District of Illinois, Eastern Division	08-3902	IFC Credit Corporation	Pack Medical, Inc. and Charles Vanover	12/3/08
Circuit Court of Cook County, IL Municipal Department, Second District	06 M2 886	IFC Credit Corporation	Allender & Associates, Inc. and Kerri Allender	6/20/06
Circuit Court of Cook County, IL Municipal Department, Second District	07 M2 1513	IFC Credit Corporation	Timothy Wayne Myers	9/4/07
Northern District of Illinois, Eastern Division	07 C 4515	IFC Credit Corporation	Amerin Group, Limited dba Travel Lodge	1/17/08



Court name and location	Case No.	Plaintiff	Defendant	Approximate Date of Judgment
Circuit Court of Cook County, IL Municipal Department, Second District	07 M2 2332	IFC Credit Corporation	Food & Beverage International, Inc.	7/8/08
Circuit Court of Cook County, IL Municipal Department, Second District	06 M2 791	IFC Credit Corporation	Anna Karen, Inc. and Joo S. Sun	5/30/06
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 1987	IFC Credit Corporation	Players Empire, LLC and Peter Pham	4/22/09
Superior Court of California, County of Los Angeles	BC 338 679	IFC Credit Corporation	Houstonian Back & Neck Pain Center, Ali Sephari and Zhila Taymouri Sajadi	5/11/07
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 1225	IFC Credit Corporation	La Palma Buena Park Open MRI Medical Corporation and Moosa Heikali	4/15/09
Circuit Court of Cook County, IL Municipal Department, Second District	07 M2 867	IFC Credit Corporation	Veronica Garcia dba Victoria Landscapes and Waterfalls	12/5/07
Circuit Court of Cook County, IL Municipal Department, Second District	07 M2 01851	IFC Credit Corporation	Chi S. Chung aka David Chung aka Paul Chung	10/9/07



Court name and location	Case No.	Plaintiff	Defendant	Approximate Date of Judgment
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 2939	IFC Credit Corporation	Paragon MedManagement, LLC, Robert Pellar and William Gray	4/15/09
Circuit Court of Cook County, IL Municipal Department, Second District	07 M2 1316	IFC Credit Corporation	Dartmouth Medical Equipment, Inc. dba Fall River Medical Equipment and Colleen Carreiro	8/9/07
District Court Tarrant County, TX	2007-054421-3	IFC Credit Corporation	Ned E. Smith dba Texas Compressor Rebuilders	4/3/08
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 1986	IFC Credit Corporation	2310 Tillotson Corp and Bobbie Acoff	6/10/09
Circuit Court of Cook County, IL Municipal Department, Second District	07 M2 2518	IFC Credit Corporation	Tops Pizza Factory, inc. Anthony Maness and Gina Maness	1/2/08
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 946	IFC Credit Corporation	Ididnotforgetyou, Inc. dba Nova A Team, Anslem Jackson and Corliss Jackson	6/17/08
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 1420	IFC Credit Corporation	Bruce Foster Restaurants Las Vegas, Inc. dba Rosati's Pizza	8/12/08
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 2201	IFC Credit Corporation	Plumbing By Us, Inc. and Leonard Blumberg	6/17/09



Court name and location	Case No.	Plaintiff	Defendant	Approximate Date of Judgment
Circuit Court DeKalb County, AL	CV07-199	IFC Credit Corporation	Timothy Barksdale dba Moutaineer, Inc.	10/26/07
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 1416	IFC Credit Corporation	Associated Spinal Care Network, LLC and Dan Puffenberger and Arthur Hargraves	8/12/08
Circuit Court of Cook County, IL Municipal Department, Second District	06 M2 000869	IFC Credit Corporation	ANew Touch Corp, and Vladimir Shuster	11/14/06
New York County Civil Court, NY	CV-043270-08/NY	IFC Credit Corporation	G&J Pizza Too Corp. dba Anna Maria Pizzeria, Joseph D Angelo	12/16/08
Circuit Court of Cook County, IL Law Department,	07 L 3025	IFC Credit Corporation	Fishers of Men Christian Fellowship Church	5/22/08
District Court Tarrant County, TX	2008-067824-2	IFC Credit Corporation	Guthrie's Destin XXVI, LLC Hal Guthrie Jr., Joe Guthrie, et al	3/9/09
District Court, Bowie County, TX	0700778-202	IFC Credit Corporation	Gladys Hill and Elbert Hill dba Scotter's Pizza	11/21/07
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 1206	IFC Credit Corporation	Mikhail Dzharidze dba Michael's Jewellery Services	12/18/08
Circuit Court of Cook County, IL Municipal Department, Second District	08 M2 1047	IFC Credit Corporation	JNP Properties, Inc. and John Paul	7/1/08



Court name and location	Case No.	Plaintiff	Defendant	Approximate Date of Judgment
Circuit Court of Cook County, IL Municipal Department, Second District	05 M2 01589	IFC Credit Corporation	Houston Remediation Resources, Inc. and Glen Johnson and Todd Evans	12/19/06
Circuit Court of Cook County, IL Municipal Department, Second District	06 M2 3027	IFC Credit Corporation	National Emergency Vehicles, Inc. and Lawrence Cauthen	10/1/08



ALLONGE AND ASSIGNMENT

For value received and pursuant to Supplemental Asset Purchase and Transition Services Agreement (this "Agreement"), dated as of January 28, 2015 by and between RNS Servicing, LLC ("Assignee") and David P. Leibowitz ("Assignor"), not individually but solely in his capacity as chapter 7 trustee for the estate of IFC Credit Corporation, Assignor hereby sells, assigns, transfers and conveys to Assignee all of the Assignor's rights, title and interest in that certain Promissory Note (and all amounts owed thereunder) dated March 31, 2005 made by Pamela A. Greco in favor of IFC Credit Corporation (the "Note"). All payments under the Note shall be paid to the Order of Assignee.

This Allonge and Assignment is to be affixed to and be part of the Note.

IFC Credit Corporation

By: _____

A handwritten signature in black ink, appearing to be 'D. Leibowitz', written over a horizontal line.

David P. Leibowitz , not individually but solely in his capacity as chapter 7 trustee for the estate of IFC Credit Corporation

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This Allonge and Assignment is to be affixed to and be part of the Note.

IFC Credit Corporation

By:  _____

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By: _____

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IFC Credit Corporation

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IFC Credit Corporation

By: _____


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This Allonge and Assignment is to be affixed to and be part of the Note.

IFC Credit Corporation

By: _____

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By:  _____


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This Allonge and Assignment is to be affixed to and be part of the Note.

IFC Credit Corporation

By: _____

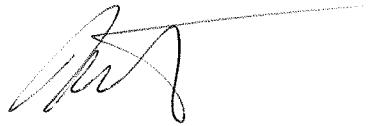
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IFC Credit Corporation

By:  _____

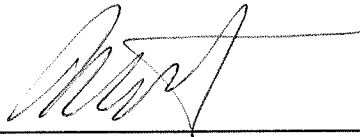
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IFC Credit Corporation

By: _____


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IFC Credit Corporation

By: _____


David P. Leibowitz , not individually but solely in his capacity as chapter 7 trustee for the estate of IFC Credit Corporation

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This Allonge and Assignment is to be affixed to and be part of the Note.

IFC Credit Corporation

By: _____

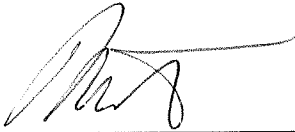
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This Allonge and Assignment is to be affixed to and be part of the Note.

IFC Credit Corporation

By: _____

David P. Leibowitz , not individually but solely in his capacity as chapter 7 trustee for the estate of IFC Credit Corporation

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This Allonge and Assignment is to be affixed to and be part of the Note.

IFC Credit Corporation

By:  _____

David P. Leibowitz , not individually but solely in his capacity as chapter 7 trustee for the estate of IFC Credit Corporation

Order Form (01/2003)

RR

United States District Court, Northern District of Illinois

Name of Assigned Judge or Magistrate Judge	Robert Dow, Jr.	Sitting Judge if Other than Assigned Judge	
CASE NUMBER	07 C 4351	DATE	8/13/2008
CASE TITLE	IFC CREDIT CORPORATION vs. TISSUE PRODUCTS TECHNOLOGY CORP., et al		

DOCKET ENTRY TEXT

IFC Credit Corporation's Motion for Entry of Agreed Order of Judgment [66] is granted. ENTER AGREED ORDER OF JUDGMENT: Pursuant to the Stipulation of the parties, Judgment is hereby entered in favor of Plaintiff and against Defendants, Tissue Products Technology Corporation, Partners Concepts Development, Inc., and Ronald H. Van Cen Heuvel, jointly and severally, in the total Judgment amount of \$5,343,015.12. This is a final Judgment and there is no just reason to delay enforcement of it. Execution may issue on this Judgment. Notice of Motion date of August 14, 2008 is stricken and no appearance will be necessary on this date.

☐ [For further detail see separate order(s).]

Docketing to mail notices.

	Courtroom Deputy Initials:	TBK
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07C4351 IFC CREDIT CORPORATION vs. TISSUE PRODUCTS TECHNOLOGY CORP., et al

Page 1 of 1

EXHIBIT S

BR

Case 1:07-cv-04351 Document 65 Filed 08/05/2008 Page 10 of 11

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IFC CREDIT CORPORATION,
an Illinois corporation,

Plaintiff,

v.

TISSUE PRODUCTS TECHNOLOGY
CORPORATION, a Wisconsin corporation,
ECO-FIBRE, INC., a Wisconsin Corporation,
PARTNERS CONCEPTS DEVELOPMENT,
INC., a Wisconsin Corporation, OCONTO
FALLS TISSUE, INC., a Wisconsin
Corporation, RONALD H. VAN DEN HEUVEL,
an individual, and SPIRIT CONSTRUCTION
SERVICES, INC., a Delaware corporation,

Defendants.

Case No.: 07 C 4351

Honorable Judge Dow

Magistrate Judge Cole

AGREED ORDER FOR ENTRY OF JUDGMENT

This matter coming before the court on the Stipulation For Entry of Judgment of the Plaintiff, IFC Credit Corporation, and the Defendants, Tissue Products Technology Corporation, Partners Concepts Development, Inc., and Ronald H. Van Den Heuvel, pursuant to said Stipulation, the Plaintiff having heretofore filed its Motion for Summary Judgment, and the Court being fully advised of the premises:

NOW THEREFORE, It Is Hereby Ordered, pursuant to the Stipulation of parties filed herein, that Judgment be, and the same is, hereby entered in favor of Plaintiff, IFC Credit Corporation and against the Defendants, Tissue Products Technology Corporation, Partners Concepts Development, Inc., and Ronald H. Van Den Heuvel, jointly and severally, in the

Case 1:07-cv-04351 Document 65 Filed 08/05/2008 Page 11 of 11

amount of \$5,262,515.12 plus \$3,500 per day from and after July 21, 2008, for a total Judgment amount of \$ 5,343,015.12.

Plaintiff IFC Credit Corporation shall have and recover the said amount of \$5,343,015.12 from the Defendants, Tissue Products Technology Corporation, Partners Concepts Development, Inc., and Ronald H. Van Den Heuvel, or any of them.

Plaintiff IFC Credit Corporation shall be entitled to possession of its property heretofore leased or bailed to the Defendants, Tissue Products Technology Corporation, Partners Concepts Development, Inc., and Ronald H. Van Den Heuvel.

This is a final Judgment and there is no just reason to delay enforcement of it. Execution may issue on this Judgment.

Agreed:

By: /s/ Edward J. Underhill
 Attorney for Plaintiff
 IFC Credit Corporation
 Gerald L. Morel, Esq.
 Edward J. Underhill, Esq.
 Masuda, Funai, Eifert & Mitchell, Ltd.
 203 North LaSalle Street, Suite 2500
 Chicago, Illinois 60601

By: /s/ Steven Cyranoski
 Attorney for Defendants
 Tissue Products Technology Corporation,
 Partners Concepts Development, Inc. and
 Ronald H. Van Den Heuvel
 Steven Cyranoski, Esq.
 Michael Best & Friedrich LLP
 Two Prudential Plaza
 180 N. Stetson Ave., Suite 2000
 Chicago, Illinois 60601

Dated: August 13, 2008

Entered:

Robert M. Dow
 Judge Robert M. Dow

GLM:mlp:df:cmp
 N:\SY502\10073\Lin0036 AGREED ORDER.doc

ASSET PURCHASE AND SETTLEMENT AGREEMENT

This Asset Purchase Agreement ("the Agreement") is made on this 29th day of May, 2012 between David P Leibowitz ("Trustee"), solely in his capacity as the chapter 7 trustee for the bankruptcy estate of IFC Credit Corporation (the "Debtor"), ACQCO, LLC, a Wisconsin Limited Liability Company (the "Buyer"), Alex Nichols and Sally Nichols (collectively, the "Nichols"), and Partners Concept Development, Inc. ("PCD"), Tissue Products Technology Corp. ("TPTC") and Ron Van Den Heuvel, individually ("RVDH"). Collectively, PCD, TPTC and RVDH shall be referred to as the "Judgment Debtors". The Judgment Debtors, Nichols, Buyer, and Trustee shall be referred to collectively as the "Parties".

RECITALS

a. WHEREAS, on July 27, 2009 ("Petition Date"), the Debtor filed a voluntary petition under chapter 7 of title 11, United States Code ("Bankruptcy Code") in the Bankruptcy Court for the Northern District of Illinois ("Bankruptcy Court"), Case No 09 B 27094.

b. WHEREAS, Trustee was appointed the chapter 7 trustee of the Debtor's bankruptcy estate on the Petition Date.

c. WHEREAS, Buyer understands that the Agreement is subject to the approval of the bankruptcy court.

d. WHEREAS, the Buyer wants to buy and the Trustee wants to sell certain assets of the Debtor known as after dryers, free and clear of all liens, claims and encumbrances, pursuant to and in accordance with the Bankruptcy Code, for an amount in cash, and the assumption of an existing loan debt, all as herein provided and on the terms and conditions herein set forth.

e. WHEREAS, the Judgment Debtors and the Trustee would like to reach a settlement and resolve the outstanding judgment in the principal amount of \$5,343,015.12, plus interest and costs (collectively, the "Judgment"), secured by the Debtor in *IFC Credit Corporation v. Tissue Products Technology Corp., et al.*, Case No. 07 C 4351 pending in the United States District Court for the Northern District of Illinois on or about August 13, 2008.

f. WHEREAS, the Debtor is obligated to make certain payments under the terms of a loan agreement dated July 20, 2007 between itself and the Nichols and concerning the after dryers ("Nichols' Interest").

NOW THEREFORE, the parties hereto, intending to be legally bound hereby, in consideration of the foregoing recitals and the mutual promises, covenants and representations herein contained, agree as follows:

I. Recitals Incorporated.

The recitals and prefatory phrases and paragraphs set forth above are hereby incorporated in full and made a party of this Agreement.

II. Purchase and Sale of Assets

a. Sale Assets. Upon the terms set forth herein, the Trustee shall sell, assign, transfer, convey, and deliver to Buyer on the Closing Date (as identified herein), and Buyer shall acquire from Trustee, the assets of the Debtor identified on the attached Exhibit I (collectively the “Sale Assets”).

b. Consideration to Seller. In consideration of Trustee’s transfer and sale of all of its right title and interest in the Sale Assets to Buyer, Buyer shall pay Trustee cash at Closing in the amount of \$800,000.00 (“Initial Payment”) *plus* payment of additional proceeds in the amount of \$200,000 (“Additional Proceeds Due to Trustee”) or the present value thereof as set forth below in subsections (i) through (v). The Additional Proceeds Due to Trustee plus the Initial Payment shall be referred herein as the “Total Payment”. The Additional Proceeds Due to Trustee may be satisfied, in full, by providing funds pursuant to the following schedule:

- i. \$100,000, if paid to Trustee less than 3 months after Closing Date;
- ii. \$125,000, if paid to Trustee between 3 months and less than 6 months after Closing Date;
- iii. \$150,000, if paid to Trustee between 6 months and less than 9 months after Closing Date;
- iv. \$175,000, if paid to Trustee between 9 months and less than 12 months after Closing Date; and
- v. \$200,000, if paid to the Trustee between 12 to 24 months after Closing Date.

c. Default on Additional Proceeds Due to Trustee. To the extent that the Trustee does not receive the Additional Proceeds Due to Trustee within the 2 year time period after the Closing Date (“Additional Proceeds Time Period”), the Judgment shall be in full force and affect, minus the \$800,000.00 received in connection with closing the sale transaction anticipated in this Agreement. The statutory interest on the Judgment will not

run during the Additional Proceeds Time Period. The statutory interest will continue to accrue at the expiration of the Additional Proceeds Time Period.

d. Withdrawal of Proof of Claim. As consideration for the Trustee entering into this Agreement, the Nichols will withdraw Proof of Claim 464 filed against the Debtor's estate on the Closing Date.

e. Excluded Assets. Any assets of Debtor not identified on Exhibit 1 attached hereto are excluded from this sale.

f. Initial Payment to Escrow. After or contemporaneous with executing this Agreement before a licensed notary by the Buyer, the Nichols and the Judgment Debtors, Buyer or Judgment Debtors shall wire the Initial Payment to the Trustee. Upon receipt, the Trustee shall hold the Initial Payment in a Trustee segregated account or the Trustee shall have the option of converting the Initial Payment funds into a T-Bill. The Initial Payment shall be transferred and paid over to the Trustee, for the benefit of the Debtor's bankruptcy estate, at Closing as partial consideration for the sale of the Sale Assets.

III. Buyers Assumption and Obligations of Liabilities

a. Assumption of Specific Liabilities. At or before closing Buyer shall assume and agree to pay the remaining obligations of Debtor under the terms of a loan agreement originally made between Debtor and the Nichols on July 20, 2007 in the amount of \$1,200,000 [including interest] (the "Assumed Nichols Loan") which loan shall be transformed into and secured by preferred equity by and through a separate agreement contemplated by Buyer and Nichols and all of Debtor's obligations to the Nichols under such loan shall be deemed satisfied and paid in full.

b. Responsibility for Clearing Other Interests. At or before the Closing Date, the Buyer shall be fully responsible for satisfying, clearing or assuming any interest West Suburban Bank may have in any of the Sale Assets. Any such agreement with West Suburban Bank shall be separate and apart from this Agreement but in any event, such agreement shall clearly state to the Trustee's satisfaction, that Debtor has no further obligation to West Suburban Bank whatsoever in connection with the Sale Assets.

c. No Other Liabilities Assumed. Except as expressly provided in writing in above, Buyer shall not assume, become liable directly, indirectly, contingently or otherwise for the payment of any debts, liabilities, losses, accounts payable, bank indebtedness, mortgages or other obligations of the Debtors or its affiliates.

IV. Bankruptcy Court Approval

a. Bankruptcy Court's Approval of Sale. Promptly following receipt of: (a) the Initial Payment pursuant to paragraph II(f) above; and (b) notarized and signed copies of this Agreement from the Judgment Debtors, Buyer, and the Nichols, Trustee shall prepare and file a motion (the "Sale Motion") pursuant to section 363 of the Bankruptcy Code

and Federal Rule of Bankruptcy Procedure 9019 with the Bankruptcy Court requesting entry of an order (the “Final Approval Order”) which (i) approves the sale of the Sale Assets to Buyer; (ii) approves the settlement between the Judgment Debtors and the Trustee; and (iii) states that the Sale of the Sale Assets to Buyer, shall be free and clear of all liens, encumbrances, and interests of any sort (except as expressly provided in this Agreement).

V. Buyer Conditions Precedent to Closing Date

The Buyer’s obligation to proceed with the Closing shall be conditioned upon receipt or completion of the following:

a. Due Diligence. Buyer shall have completed, at its own expense and with the full cooperation of Trustee, all necessary due diligence and physical inspections and investigations of the Sale Assets.

b. Third Party Consents. Buyer shall have obtained all third party consents needed to complete the Sale of the Sale Assets.

c. Nichols Preferred Stock Conversion Agreement. Buyer shall have obtained from Nichols an agreement to convert the Nichols Loan and Assumed Nichols Amounts into a Secured Preferred Stock Conversion Agreement upon terms acceptable to Buyer and Nichols.

d. Court Approval. The Bankruptcy Court shall have entered the Final Approval Order approving the transaction contemplated according to the terms set forth in this Agreement.

e. Necessary Documentation. Buyer shall have received from Trustee all documentation necessary to effectuate the transfer and sale contemplated herein.

f. Good Title. Buyer, shall have received from Trustee a Bill of Sale in the form attached hereto as Exhibit II and any other such documents and instruments of conveyance and transfer as Buyer may reasonably request in order to consummate the transfer of the assets contemplated by this Agreement.

g. Liens of West Suburban Bank. All liens and security interests of West Suburban Bank in the Sale Assets shall have been transferred to the Nichols.

VI. Trustee Conditions Precedent to Filing Sale Motion, Closing Date, and Releasing Judgment Against Judgment Debtors

The Trustee’s obligation to file the Sale Motion, proceed with the closing, and release the Judgment Debtors from the Judgment shall be conditioned upon receipt or completion of the following:

a. Escrow Initial Payment. Trustee shall have received the Initial Payment for escrow prior to the Trustee having any obligation to prepare or file the Sale Motion.

b. Necessary Documentation. Trustee shall have received from Buyer all documentation necessary to effectuate the transfer and sale contemplated herein prior to preparing and filing the Sale Motion.

c. Company Action. After entry of the Final Approval Order and prior to the Closing Date, Trustee must receive from Buyer appropriate evidence of all necessary corporate action needed to effectuate the transfer and sale contemplated herein.

d. Court Approval. The Bankruptcy Court shall have entered the Final Approval Order approving the settlement and transaction contemplated according to the terms set forth in this Agreement.

e. Release of the Judgment. The Trustee shall not release the Judgment unless and until the Total Payment is tendered to the Trustee.

VII. Representations and Acknowledgements of Trustee

a. Full Power. To Trustee's knowledge, the Trustee has good and marketable title to the Sale Assets and the full power, subject to (a) the Nichols' Interest, (b) the interest of West Suburban Bank, (c) the interest of Bay Lake Bank (if any), and (d) Court Approval, to sell and assign the Sale Assets to Buyer as contemplated herein.

b. Condition of Assets. Trustee makes no representation or warranty as to the condition of the Sale Assets, and expressly disclaims any warranty, express or implied, of merchantability or fitness for a particular purpose as to any portion of the Sale Assets. The Sale Assets will be conveyed on an "As Is" and "Where Is" basis and Buyer shall take the Sale Assets subject to all liens, claims and encumbrances.

c. Best Efforts to Secure Court Approval. Trustee represents that he will use reasonable efforts to secure the Court's approval of this Agreement.

VIII. Representations and Acknowledgment of Buyer

a. Full Power. Buyer is a limited liability company duly formed and in good standing with the State of Wisconsin and has all requisite power to carry out and complete each of the obligations it has agreed to under the terms of this Agreement.

b. Condition of Assets. Buyer acknowledges and agrees that Trustee makes no representation or warranty as to the condition of the Sale Assets, and expressly disclaims any warranty, express or implied, of merchantability or fitness for a particular purpose as to any portion of the Sale Assets, and that the Sale Assets will be conveyed on an "As Is" and "Where Is" basis and Buyer shall take the Sale Assets subject to all liens, claims and

encumbrances, including but not limited to West Suburban Bank, the Nichols and Bay Lake Bank.

IX. Closing Time and Place

a. Time and Place of Closing. The closing of the transaction contemplated by this Agreement (the "Closing") shall take place at a mutually agreed time and date at the offices of the Trustee or at some other mutually agreed location. The date of Closing shall be set, at the earliest, fifteen (15) days after the Bankruptcy Court enters the Final Approval Order, and no later than seventy-five (75) days after the entry of the Final Approval Order. The date of the closing anticipated in this paragraph shall be referred to herein, *infra* and *supra*, as the "Closing Date".

X. General & Miscellaneous Provision

a. Applicable Taxes and Fees. Buyer shall be responsible for and shall pay all sales, use, transfer and similar fees and taxes payable in connection with the transfer of the Sales Assets and the consummation of the transaction contemplated herein.

b. Force Majeure. Should events beyond the reasonable control of the Buyer and Trustee, including but not limited to acts of God, War, Politics, or Nature, make it impracticable, illegal, or impossible to fully perform under the terms of this Agreement, then the parties, or either party, whose performance has been hindered thereby shall be fully relieved from their or its obligation to perform their or its obligations under this Agreement to the extent that such performance has been rendered impracticable, illegal, or impossible.

c. Fees and Expenses. Except as provided herein, each party shall be responsible for the payment of its own fees and expenses.

d. Representations and Warranties. It is acknowledged that each party has read this Agreement and has consulted counsel, or knowingly chose not to consult counsel, before executing same; each party has relied upon his or her own judgment and/or that of his or her counsel in executing this Agreement and has not relied on or been induced by any representation, statement or act by any other party which is not referred to in this instrument; each party enters into the Agreement voluntarily, with full knowledge of its significance; and the Agreement is in all respects complete and final.

e. Notices. Any notices or other communications required or permitted hereunder shall be given to the following:

To Trustee:	Jonathan T. Brand, Esq. Lakelaw 53 W. Jackson Street, Suite 1610 Chicago, IL 60604 jbrand@lakelaw.com
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To Nichols:	Juris Kins, Esq. Davis McGrath LLC 125 South Wacker Drive Suite 1700 Chicago, IL 60606 jkins@davismcgrath.com
To Buyer:	Ty Willihnganz 2077 Lawrence Drive De Pere, WI 54115 tywill@tissuetechnology.net
To Judgment: Debtors	Ty Willihnganz 2077 Lawrence Drive De Pere, WI 54115 tywill@tissuetechnology.net

or to such other address as shall be furnished in writing by such party, provided that any notice or communication changing any of the addresses set forth above shall be effective and deemed given only upon receipt. Any notice or communication given pursuant to this Section shall be effective as follows: (a) upon receipt, when delivered in person; (b) two (2) days following the date of mailing when sent by certified or registered mail, postage prepaid, addressed to the parties at the above-referenced addresses; and (c) upon receipt when sent by facsimile transmission.

f. Jurisdiction. The parties consent to submit to the jurisdiction of the Bankruptcy Court for the purposes of all legal proceedings arising out of or relating to the Agreement.

g. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Illinois.

h. Amendment or Modification. The Agreement may be amended, modified, or supplemented only by written agreement of all parties hereto.

i. Entire Agreement. The Agreement sets forth all of the promises, covenants, agreements, and condition and undertakings between the parties hereto with respect to the subject matter hereof.

j. Severability. Any provision of this Agreement that shall be prohibited or unenforceable shall be deemed ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

k. Counterparts. This agreement may be executed in one or more counterparts all of which when taken together constitute one and the same instruments. A signed counterpart is as binding as an original.

l. Headings, Schedules, Exhibits. The Headings are written for convenience only and shall not be used to limit or construe the contents of any of the sections of the Agreement. All lettered Exhibits and numbered Schedules are attached to and made a part of the Agreement by reference.

m. Binding Effect. The Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto, each by persons duly authorized, have caused this Agreement to be executed as of the day and year first written above.

SIGNATURES

TRUSTEE FOR DEBTOR ESTATE

David P. Leibowitz, as chapter 7 trustee for the estate of IFC Credit Corporation

By: _____


Name: _____

Title: _____

Date: _____, 2012

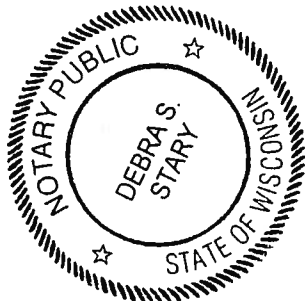
BUYER

ACQCO, LLC, a Wisconsin Limited Liability Company

By: 
Name: Pedro Fernandez
Title: Managing Member
Date: 05 / 30, 2012

The undersigned witness certifies that Peter Fernandez, an authorized representative, member or managing member of ACQCO, LLC, known to me or having produced the following identification: _____, appeared before me in notary public and acknowledged signing and delivering said instrument as the free and voluntary act of the principal, for the uses and purposes therein set forth. I believe him or her to be of sound mind and memory.

Dated this 30 day of May, 2012.



Debra Story
Witness

BUYER

ACQCO, LLC, a Wisconsin Limited Liability Company

By: _____

Name: _____

Title: _____

Date: _____, 2012

The undersigned witness certifies that _____, an authorized representative, member or managing member of ACQCO, LLC, known to me or having produced the following identification: _____, appeared before me in notary public and acknowledged signing and delivering said instrument as the free and voluntary act of the principal, for the uses and purposes therein set forth. I believe him or her to be of sound mind and memory.

Dated this _____ day of _____, 2012.

Witness

NICHOLS

Alex Nichols, individually

By: _____

Name: _____

Date: _____, 2012

The undersigned witness certifies that Alex Nichols, known to me or having produced the following identification: _____, appeared before me in notary public and acknowledged signing and delivering said instrument as the free and voluntary act of the principal, for the uses and purposes therein set forth. I believe him or her to be of sound mind and memory.

Dated this _____ day of _____, 2012.

Witness

Sally Nichols, individually

By: _____

Name: _____

Date: _____, 2012

The undersigned witness certifies that Sally Nichols, known to me or having produced the following identification: _____, appeared before me in notary public and acknowledged signing and delivering said instrument as the free and voluntary act of the principal, for the uses and purposes therein set forth. I believe him or her to be of sound mind and memory.

Dated this _____ day of _____, 2012.

Witness

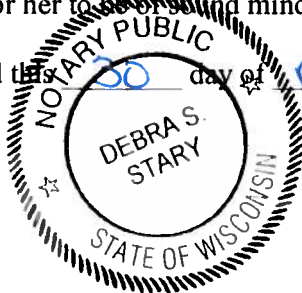
JUDGMENT DEBTORS

Partners Concept Development, Inc.

By: [Signature]
Name: Ronald Van Den Heuvel
Date: 5/30, 2012

The undersigned witness certifies that Ronald Van Den Heuvel, an authorized representative, officer or director of PARTNERS CONCEPT DEVELOPMENT, INC., known to me or having produced the following identification: _____, appeared before me in notary public and acknowledged signing and delivering said instrument as the free and voluntary act of the principal, for the uses and purposes therein set forth. I believe him or her to be of sound mind and memory.

Dated this 30 day of May, 2012.



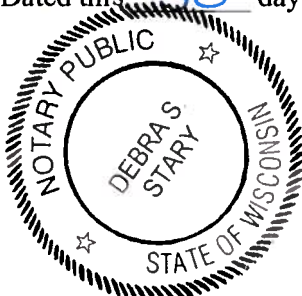
Debra Stary
Witness
my commission expires
2/16/14

Tissue Products Technology Corp.

By: [Signature]
Name: Ronald Van Den Heuvel
Date: 5/30, 2012

The undersigned witness certifies that Ronald Van Den Heuvel, an authorized representative, officer or director of TISSUE PRODUCTS TECHNOLOGY CORP., known to me or having produced the following identification: _____, appeared before me in notary public and acknowledged signing and delivering said instrument as the free and voluntary act of the principal, for the uses and purposes therein set forth. I believe him or her to be of sound mind and memory.

Dated this 30 day of May, 2012.



Debra Stary
Witness
my commission expires
2/16/14

Heuvel
Ron Van Den ~~Heuvel~~, individually

By: Ronald Van Den Heuvel

Name: Ronald Van Den Heuvel

Date: 5/30, 2012

Heuvel
The undersigned witness certifies that Ron Van Den ~~Heuvel~~, known to me to be the same person whose name is subscribed as principal to the foregoing power of attorney, appeared before me in notary public and acknowledged signing and delivering said instrument as the free and voluntary act of the principal, for the uses and purposes therein set forth. I believe him or her to be of sound mind and memory.

Dated this 30 day of May, 2012.



Debra Stary
Witness

my commission expires
2/16/14

EXHIBIT I
TO ASSET PURCHASE AND SETTLEMENT AGREEMENT
LIST OF SALE ASSETS

EXHIBIT II
TO ASSET PURCHASE AND SETTLEMENT AGREEMENT
BILL OF SALE

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

RNS SERVICING, LLC, as assignee of
IFC CREDIT CORPORATION,
an Illinois corporation,

Plaintiff,

V.

Case No. 07-C-4351

TISSUE PRODUCTS TECHNOLOGY,)
CORPORATION, a Wisconsin corporation,)
ECO-FIBRE, INC., a Wisconsin corporation,)
PARTNERS CONCEPTS DEVELOPMENT, INC.,)
a Wisconsin Corporation, OCONTO)
FALLS TISSUE, INC., a Wisconsin,)
Corporation, RONALD H. VAN DEN HEUVEL,)
an individual, and SPIRIT CONSTRUCTION)
SERVICES, INC., a Delaware corporation,)

Honorable Judge Dow

Magistrate Judge Cole

Defendants.

NOTICE OF ASSIGNMENT OF JUDGMENT

NOW COMES Plaintiff RNS SERVICING, LLC, as assignee of IFC CREDIT CORPORATION, an Illinois corporation (“Plaintiff”), by and through counsel, and for its Notice of Assignment of Judgment, states as follows:

1. On August 13, 2008, IFC Credit Corporation ("IFC") obtained a judgment against Defendants TISSUE PRODUCTS TECHNOLOGY, CORPORATION, a Wisconsin corporation, PARTNERS CONCEPTS DEVELOPMENT, INC., a Wisconsin Corporation, and RONALD H. VAN DEN HEUVEL, an individual (collectively, the “Defendants”), jointly and severally, in the amount of \$5,343,015.12 in the United States District Court for the Northern District of Illinois, Eastern Division (the “Judgment”). *See* Docket No. 102.

EXHIBIT U

2. All of IFC's rights, title and interest in the lease and equipment underlying the Judgment and the Judgment were assigned to RNS pursuant to the Order Granting Trustee's Motion for Authority to Enter into Asset Purchase and Transition Services Agreement and Shorten Notice Thereof entered on August 7, 2014 by the United States Bankruptcy Court for the Northern District of Illinois in IFC's bankruptcy case, No. 09-27094 (the "Assignment"). A true and correct copy of the Assignment is attached hereto as Exhibit 1.

3. Pursuant to Federal Rule of Civil Procedure 69 and Illinois Code of Civil Procedure Section 12-101, IFC revived the judgment on July 8, 2015. *See* Docket No. 109.

4. RNS Servicing, LLC is an Illinois limited liability company with its principal place of business located at 5250 Old Orchard Road, Suite 300, Skokie, Illinois 60077.

Respectfully Submitted,

Date: March 8, 2016

RNS SERVICING, LLC, as assignee of IFC
CREDIT CORPORATION

By: /s/ Ashley N. Parker

D. Alexander Darcy (ARDC# 6220515)
Ashley N. Parker (ARDC# 6292906)
Askounis & Darcy, P.C.
444 N. Michigan Ave., Suite 3270
Chicago, IL 60611
(312)784-2400
(312)784-2410 (f)
adarcy@askounisdarcy.com
aparker@askounisdarcy.com

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:) BK No.: 09-27094
)
IFC CREDIT CORPORATION,) Chapter: 7
) Honorable Jacqueline Cox
)
)
Debtor(s))

**ORDER GRANTING TRUSTEE'S MOTION FOR AUTHORITY TO ENTER INTO ASSET
PURCHASE AND TRANSITION SERVICES AGREEMENT
AND SHORTEN NOTICE THEREOF**

Upon the Motion ("Motion") of the chapter 7 trustee for authority to enter into the Asset Purchase and Transition Services Agreement with RNS Servicing LLC and to shorten notice thereof, the Motion being before the Court on sufficient notice and the Court being otherwise advised in the premises thereof,

IT IS HEREBY ORDERED:

1. The Trustee is authorized to execute and perform under the Agreement, that incorporates the Liquidation Order of January 28, 2010.
2. Shortening notice of the Motion to the notice actually given by the Trustee is granted.

Enter:

ENTERED

AUG - 7 2014

United States Bankruptcy Judge
Judge Jacqueline P. Cox
United States Bankruptcy Court

Dated:

Prepared by:

Jonathan T. Brand (ARDC #6294885)
Lakelaw
53 W. Jackson Blvd., Suite 1610
Chicago, Illinois 60604
Phone: (312) 360-1505
Facsimile: (312) 360-1502

EXHIBIT

1

ASSET PURCHASE AND TRANSITION SERVICES AGREEMENT

THIS ASSET PURCHASE AND TRANSITION SERVICES AGREEMENT (this “Agreement”), dated as of July __, 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:

(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 Elli ("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 include 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 Elli
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.

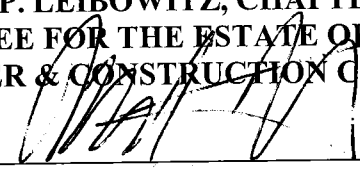
11.14 **Time is of the Essence.** With regard to any dates and time periods set forth or referred to in this Agreement, time is of the essence.

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 Elli

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.

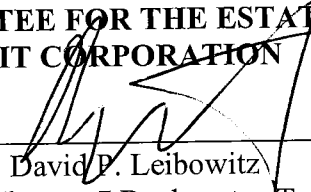
4. Undertakings. If, subsequent to the date hereof, any property that is part of the Purchased Assets herein conveyed comes into possession of Seller, Seller shall promptly deliver the same to Buyer.

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 Elli

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, its 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.

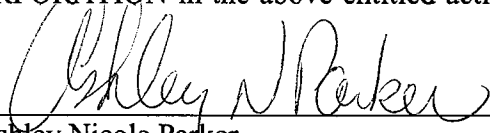
6004(g) and 6006(d) shall not apply to the Sale Approval Order and that the Sale Approval Order is immediately effective and enforceable;

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.

CERTIFICATE OF ATTORNEY

I, Ashley Nicole Parker, on oath state that I am the attorney for Plaintiff RNS SERVICING, LLC, as assignee of IFC CREDIT CORPORATION in the above entitled action, and the allegations in this notice are true.



Ashley Nicole Parker

Subscribed and sworn to me on this
the 8th day of March, 2016



NOTARY PUBLIC



**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

RNS SERVICING, LLC, as assignee of
IFC CREDIT CORPORATION,
an Illinois corporation,

Plaintiff,

V.

Case No. 07-C-4351

TISSUE PRODUCTS TECHNOLOGY,)
CORPORATION, a Wisconsin corporation,)
ECO-FIBRE, INC., a Wisconsin corporation,)
PARTNERS CONCEPTS DEVELOPMENT, INC.,)
a Wisconsin Corporation, OCONTO)
FALLS TISSUE, INC., a Wisconsin,)
Corporation, RONALD H. VAN DEN HEUVEL,)
an individual, and SPIRIT CONSTRUCTION)
SERVICES, INC., a Delaware corporation,)

Honorable Judge Dow

Magistrate Judge Cole

Defendants.

CERTIFICATE OF SERVICE

I hereby certify that on March 8, 2016, I electronically filed *Notice of Assignment of Judgment* with the Clerk of the Court using the CM/ECF system, which will send notification to the following:

- **Joseph Emanuel Gumina** Joseph.Gumina@wilaw.com, lois.fuhrmann@wilaw.com, grant.killoran@wilaw.com, laura.now@wilaw.com, pam.panich@wilaw.com
- **Gerald Lee Morel** gmorel@masudafunai.com, docketing@masudafunai.com
- **Edward Joseph Underhill** eunderhill@masudafunai.com, docketing@masudafunai.com

and I hereby certify that on March 8, 2016, I caused correct copies of *Notice of Assignment of Judgment* to be mailed by United States Postal Service, prepaid certified mail,

from 444 North Michigan Avenue, Chicago, Illinois 60611 to the following non-CM/ECF participants:

Michael A. Stiegel

Michael Best & Friedrich LLP (Illinois)
180 North Stetson Avenue, Suite 2000
Chicago, IL 60601

Steven E. Cyranoski

Office of the Independent Inspector General, Cook County, IL
69 W. Washington, Suite 1160
Chicago, IL 60602

Dated: March 8, 2016

RNS SERVICING, LLC, as assignee of IFC
CREDIT CORPORATION

By: /s/ Ashley N. Parker
D. Alexander Darcy (ARDC # 6220515)
Ashley N. Parker (ARDC # 6292906)
ASKOUNIS & DARCY, PC
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